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French

CONTINENTAL SELLING PRICES ALISEMA SE SE RELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.0; GERMANY DM 2.0; 17ALY L 588; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Est 28; SPAIN Pts 40; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

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Elsewhere,

Ihorpe tougher in cent ahead at Plessey is R. isite pattern ths profits are ira, but the p of swelling on tarter on a le es the analys ther they date!

n or £50m pres Jeremy Thorpe, former Liberal n or \$50m by leader, has been dropped from changed at 503.5.

aly Garrang the porty's shadow Cabinet lie (31.75 recorded gains of 1 in ous probles officers

tion still loss Mr. David Steel, Liberal leader, ter strikes in the state over from Mr. Thorpe of STPRLING clause mechanged and out of Thorpe is on bail facing charges of \$1,3425 and the trade-tommunicate of conspiracy to marder Norman at \$1,3425 and the trade-

lemand, while tronics space here given advance notice of the its depreciation parameters and son a year as move. "This is interesting news." slightly to 8.1 per cent (8.2).

Year) reflects he send. "No doubt in due course are slightly to 8.1 per cent (8.2).

Nere's, Membral Research what he has in mind." Page 5

dy improveme Indian flood. 78 high of the toll grows

350m pre-tar The Indian flood disaster is around it is known to have killed 1,000 people tax charge but the final death toll could be built in final death toll could be many times higher. Danage is estimated at hundreds of millions of dollars. A belt of ne stock mark: hallions of dollars. A belt of esigned to be of Bengal is under water. Decca over hundreds of villages have that the receive vanished and at least 40,000 higher at 5 tonnes of wheat is needed in 5 of 3 23 pg. Uttar Pradesh alone.

tax profits to Election 'No'

pares with a gradual Hayman, the white joint 974, since we interior Minister in Rhodesis, \$2131 in Leadon a by just a said it would be administratively manually interior maps sible to meet the target a WALL STREET was \$19 up retail prime date of December 31 for black at \$25.10 just before the close.

selling on late

the hope Professor Henry Bedson, the worth up to 270m. Face one will make expert. has died in CONTINENTAL CAN of the 100pt and with his threat ent. Prof. U.S. is considering setting up can mated, but £38m higher than the exceptionally low first quarter total. Over the first half of 1978.

Voud works. iran ciampdown

e they a tran has banned all public meet-T Tespons charance and continuing to the rance in which 37 people of the light base died this month.

Rotten luck

nd

Peter Arnold, a gambling expert, says in a new book that British football, pools punters are geting the worst deal offered to gamblers anywhere—because the hare out for winnings amounts to only 30 per cent of the total

Plus ca change

A moments inagazine poli con-ducted in the light of moves towards "liberation" has found that the most argent priorities for women aged 18 to 30 are a husband, Iwo children and a house — preferably in the country.

Briefly - --

Express Newspapers launches its COMPANIES new tabloid daily on either the 19th or 16th of next month. Back SUN A Page

ployer of Argentine motor racing driver uncheon Carlos Reutemann is leaving Ferrari to join Lotus. Seviet prosecutor wants ans-pended five-year sontants pended five year sentence for American Francis Crawford, facing currency charges.

ing and of Japanese draw

Equity gain held; Gold

EQUITIES consolidated carlier technical gates, and the FT Ordinary Index closed un-

was its spokesman on foreign shorts and the Government Securities Index closed 6.01 up

respond to me to murder Scott.

The dollar moved extracted in the many to murder Scott.



dly decimers Summit opens

earsts have been recovered in the first month's less mark hance on the first and Frenchent Sadat of tentine Riotinto of Austra.

The last of Israel and President Sadat of tentine in Westers Australia for the last of Israel and President Sadat of tentine in Westers Australia in the last of Israel and Israel samp David, dismond exploration stocks, its and the mark in most in the last of the last samp last formal exploration stocks.

it contributes two leaders relax and talk freely and talk freely and talk freely before the source of the main reason is a higher the state over the next 24 years beidens of increases in capital freely in the state of the main reason is a higher the state of the main reason is a higher the state of the main reason is a higher the state of the main reason is a higher the state of the main reason is a higher the state of the main reason is a higher the state of the main reason is a higher the state of the state of the main reason is a higher the state of the main reason is a higher the state of the state of the main reason is a higher the state of t

Back Fast

EEC. But there has also been a account due largely to changes in their UK subsidiaries, which in the European Airbus in the net surplus associated with the European Airbus in the net surplus and market concern about with a difference between the Bytersion Airbuses and options and more British residents have

Of at least four more, in a deal of the net surplus in the UK.

Consequently there was a demand by companies for

of at least four more, in a deal gone abroad.

Consequently there was a demand by companies for the invisibles surplus he sharp decline in overseas resistering.

CONTINENTAL CAN of the tween April and Jun; was £333m dents holdings of sterling assets.

There was an improvement in the consequency of the invisibles surplus here.

The invisibles surplus here was dents holdings of sterling assets.

There was an improvement in the current account between the current account account between the current account the curre

nave appealed to the Government running at 37 per cent less than in holdings of gilt-edged afock to rescind its agreement restricting imports of Japanese care, which was itself nearly a fifth This was the first fail in such because the restriction has not lower than the 1976 peak.

TATE AND LYLE has ear-marked E20m for the develop and capital accounts between the first of the combined current marked E20m for the develop and capital accounts between the first fail in such holdings since the beginning of fillent, compared with fS4m pre-payments figures also showed a mounted to well over f1bn.

The outflow was a reduction of £34m estimated.

Consequently, the cumulative current deficit in the first half in such holdings since the beginning of fillent, compared with fS4m pre-payments figures also showed a mounted to well over f1bn.

The outflow was alightly smaller than estimated.

Consequently, the cumulative current deficit in the first half in such holdings since the beginning of fillent, compared with fS4m pre-payments figures also showed a mounted to well over f1bn.

The outflow was also reflected and capital accounts between the first fail in such holdings since the beginning of fillent current deficit in the first half the first fail in such holdings since the beginning of fillent current which was also reflected.

The outflow was also reflected at holdings are fail in such holdings since the beginning of fillent current was a reduction of fillent current deficit in the first half the fillent current was a reduction of fillent current was a reduction of fillent current deficit in the first half the fillent current was a reduction of fillent current was a reduction of fillent current was a reduction of fillent current was the first fail in such the fillent current was the first fail in such the fillent current was the first fail in such the fillent current was a reduction of fillent current

TATE AND LYLE has ear definit on the combined current the outflow was also reflected suggests that the April budget marked 250m for the develop and capital accounts between in a rise of more than £850m. Continued on Back Page suggestance and other energy rich since the end of 1978. This delending (mainly on export credit)

Tables Page 5

Tables Page 5 hemical feedstocks. Page 6

• SCOTTISH Development Agency is likely to have spent its 2300m budget before its allotted five years are un, and substantial funds would have to

HMSO and printworkers.

• BROOKE BOND LIEBIG subsidiary has been prohibited by
the Australian Government from
taking over an Australian comtaking over an Australian comtakin

Back, to S6 p. profit were revealed. Page 20 and Lex

• GUARDIAN ROYAL Exchange Assurance increased its invest-ment income in the first half of Vienna-Oxtend train and found a ment income in the first half of mun lighting a bomb fuse. ing and of Japanese drank a record 1235.5m, in spite of increased chers, summer.

Chers, 1364,320,000 gallons of beer this underwriting losses. Page 20 and Lex

idon Wilk! CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise Walker (J.) 128 Welker (J.) 125 - 5
Guthrie 383 + 10
Gentral Pscific Min'ls 450 + 25
Consine Riotinto 338 + 18
RTZ 240 + 8
Selection Trust 461 + 10
Southern Pacific Pet 180 + 10 indicated) RISES Barclays Bank 358 + Burton A 183 + Country & New Town 27 + Tanks 187 +10 Cadbary Schweppes 55. Clark (3f.) 162 Clark (M.) 162 - 6 Pecas A 440 - 15 Pearson Longidan 236 - 6 Pearson (C.) Nateros 186 + Pearson (S.) 222 - 6
Pentos 186 + Phoenix Assurance 244 - 6
Time Products 137 + 8 San Alliance 34 - 24

TUC stays firm in resistance to 5% pay limit

the state of the state of

BY CHRISTIAN TYLER; LABOUR EDITOR

The trade union movement yesterday refused outright to accept the Governmight stepped up the pre-election which best defended working propaganda battle with perhaps people's interests unent's wage control recipe for keeping down inflation which the Prime their most skilled effort yet to It had always been the Confinition will make the cornerstone of his general election campaign.

Unions of every political shade Conservatives would have a hard to be accept the Government of the Confinition which the Prime their most skilled effort yet to It had always been the Confinition of t

There was disappointment at the way in which three years of unions, restraint—two of them formally players, agreed with the Government—no mean had failed to make the expected dent in the unemployment figures. Demands for a 35-hour

ployers, its arguments were by no means laughed out of court. The union forecast that it would have a majority for its proposals

Invisible trade surplus

well below 1977 level

baggaining and to any form of regrictive incomes policy.

was the fourth—and among the deflect and most effective—devised by the Saatchi and also set out a list of bar-devised by the Saatchi paring priorities, like the 35-Saatchi advertising agency, book week, the needs of the low The television produ

POLL DATE COULD FOLLOW CABINET MEETING TODAY

Tories woo the unions

BY RUPERT CORNWELL, LOBBY STAFF

Big tax rises in

Budget BY DAVID CURRY PARIS, Sept. 6.
THE FRENCH Cabinet today
approved a FFr 459bn (£55.3bn)

supported a FFT 4590n (155.30m) budget for 1979 incorporating sharp increases in taxes on petrol products (about 5 percent), alcohol (10 percent) and tobacco (10 percent). Altogether FFF 5.90m of additional revenue is being raised to limit the budget deficit to FFr 150m.

Unions of every political clade conservatives would have a hard voted at the Trades Union Conservatives would have a hard word of the Trades Union Conservatives would have a hard voted at the Trades Union Conservatives would have a hard word of the Trades Union Conservatives would have a hard word of the Trades Union Conservatives would have a hard word of the Trades Union Conservation and the Conservative would have a hard word of the Conservative ments.

Even the few who vined against the notion agreed that the flowerment was wrong and the conservative in the flowerment was wrong and the conservative in the conservative in the proposed that the flowerment was wrong and the proposed that the proposed that the conservative of a Social Conservative to a Social Conservative to

No mention

figures. Demands for a 35-hour week without loss of pay and regardless of any wages norm were pressed hard during the appears to stand some chance of debate.

But the disappointment was a majority for its proposals week without loss of pay and which is called for in on which Mr. Callaghan will be dispersioned as evidence that the dispersion production, appears to stand some chance of restoring lost differentials for reaching that consensus of which stiffed manual and white collar which fielding and the importance of featuring four shadow Cabinet Significantly, however, Mr. Significantly, however, Mr. Callaghan spoke on Tucs workers.

M. Maurice Papon, Budget Method foes not seem to members, was preceded by a curtain-raising radio broadcast in the importance of featuring four shadow Cabinet Significantly, however, Mr. Callaghan will be been rehabilitated by Tory of workers.

But the disappointment was day, and which is called for in the TUC—Lahour Party liaison methods calling for more radical arguments in favour of a Tory-run economy, where faster of the unions are relationship of the Tuc—Lahour Party liaison methods calling for more radical arguments in favour of a Tory-run economy, where faster would be guaranteed.

The broadcast avoided any hint of confrontation with the unions. Instead, it dwelt on what seems Callaghan and Mr. Thatcher, the Government's confrontation with the unions. Instead, it dwelt on what seems Callaghan and Mr. Thatcher, the Government's confrontation with the unions. Instead, it dwelt on what seems Callaghan and Mr. Thatcher.

THE Labour Party asked trade unions yesterday to contribute film lowards its cost during the forthcoming general election. Mr. Ron Hayward, general secretary, said after a meeting with union leaders in Brighton for the TUC that their response was without response was without parallel in his experience. "All realised the seriousness of the next general election," he said. The film that Labour is seeking is equivalent to two-thirds of the total fee paid each year

by the 58 affiliated unions. written appeal will be goin out next week.

The only declared contribu

tions to the party so far are £100,000 each from the General

and Municipal Workers and the National Union of Bline-

workers. The party itself has already started spending on a poster evampaign over the past week. That has used about \$50,000 from its reserves of £ 7,000, Mr. Hayward said eye sing was being thrown into the campaign short of leaving the party bankrupt.

ls IF	£ in Nev	v Yark	
A	-	Sept. 5	Previous
<u>.</u> -	Spot I need b	7,52-0,48 (1)	\$1,940.4 0,46-0,41
1	5 paragens 19 penaths	1.44-1.88 dis 4.85-4.65 dis	1,201,14

6 per cent; of household spend-ing 3.8 per cent and of business investment of 5.5 per cent. Retail price increase of 7.9 per cent is forecast compared with a probable rise of about 10 per

No mention cent in prices this year.
M. Maurice Papon, Budget
Significantly, however, Mr. Minister, described the Govern-

of confrontation with the unions. Harold Macmillan to Mr. James social spending, including that linstead, it dwelt on what seems Calleghan and Mrs. Thatcher, certain to be a dominant theme with no mention of the former of the Tory campaign, that Tory Prime Minister's 1970-1074 investment will grow by 14.8 per Labour has failed to deliver on Administration.

activity.

On the direct tax front, income-tax thresholds will be lifted by a uniforme 9 per cont except for the top two categories Labour asks for £1m except for the top two categories where the increase wil be only 5 per cent. These alterations account for most of the FF.7.5bn devoted to lightening the tax burden.

Under the new thesholds, the maximum 60 per cent rate of tax will apply to slices of income exceeding FFr 250,100 a year, (£30,000). As married man with two children on FFr 88,000 a year (£10,600) will pay 7.35 per

year (£10.600) will pay 7.35 per cent to the Government.
The Cabinet has decided to tackle the problem of deduction of fictional expenses from the tax llabilities of professional workers. It is having FFr 25.000 a year the maximum deduction for business expenses. It is also imposing a FFr 40,000 maximum on the amounts which can be deducted under the provision allowing professional workers a Continued on Back Page Further details, Page 2



ARTHUR BELL & SONS LTD., ESTABLISHED 1825-AND STILL AN INDEPENDENT COMPANY

P & O chairman takes new role BY IAN HARGREAVES, SHIPPING CORRESPONDENT substantial funds would have to be made available for aid to PENINSULAR and Oriental thing other than a desire on his Scottish industry to continue, the Steam Navigation Company and the board's part for closer Three years ago, Lord Inchagency chairman has warned smoonneed its expected first-half personal involvement during a cape resigned as a non-executive page 5. MANY GOVERNMENT publications of Burman following cations are not being distributed Cascative as well as chairman of operations. Unofficially, some of the company's dismal results Denvis disperse were a reported. Page 5. MANY GOVERNMENT publications are not being distributed cascative as well as chairman of operations. Unofficially, some of the company's dismal results Denvis disperse were a reported. Page 6. Unofficially, some of the company's dismal results. Denvis disperse were a reported. Page 7. Page 8. Unofficially, some of the company's dismal results.

ing government stocks, dropped quarters of £515m, on seasonally by £233m in the quarter. Private adjusted basis, though the turn-bulance declined by £154m, and round was slightly smaller than there was a reduction of £34m estimated.

American news

Charges news

World trade news

The Japanese export ex-

Oppls.

....

Contracts

look at poverty 19

the group. Unofficially, some of the com-News of the boardroom change, pany's directors were prepared

Results Page 20 Lex Back

resistance to a Bovis takeover was split or that further changes negotiation with gas producing in Board membership or com- countries have not been finalised.

Bushells Investments the City that the noard is near to admit that not everyone was planned to reduce the company's follow the 1972 epic when seven happy with the change, but dissistance in the crisis-stricken gas directors quit over the group's missed the idea that the Board carrier field, joint sentures under the control over the group's missed the idea that the Board carrier field, joint sentures under the control over the group's missed the idea that the Board carrier field, joint sentures under the control over the group's missed the idea that the Board carrier field, joint sentures under the control over the group's missed the idea that the Board carrier field, joint sentures under the control over the group's missed the idea that the Board carrier field, joint sentures under the control over the group's missed the idea that the Board carrier field, joint sentures under the control over the group's missed the idea that the Board carrier field, joint sentures under the group's missed the idea that the group's missed the idea that the Board carrier field, joint sentures under the group's missed the idea that the Board carrier field, joint sentures under the group's missed the idea that the Board carrier field, joint sentures under the group's missed the idea that the Board carrier field, joint sentures under the group's missed the idea that the Board carrier field is the group's missed the idea that the Board carrier field is the group's missed the idea that the group's missed the idea tha

dividend. The shares rose 21p other business interests, notably Anglo-Nordic, in which P & O his chairmanship of the Inch- has a 50 per cent stake, has sold

Yesterday's dismal

were mainly caused by deteriora-tion in the bulk shipping and general cargo divisions of the Although measures are being

results for the six months to the end of June took almost film from £26.9m pre-tax line.

results for the six months to the end of June took almost film from £26.9m pre-tax line.

reduction programme stretching the company's stock market last year to £1.1m this year, has capitalisation, when underwriting last year to £1.1m this year, has last year to £1.1m this year, has last year to £1.1m this year, has last year to £1.2m against a £1.8m dividend. The shares rose 21u other business interests notable Analyzadia in four ships and the shares rose 21u other business interests notable. There was a strong official cape Group, and a year as presi- another four. Even so, the bulk denial that Lord Incheape's dent of the General Council of division is not expected to show change of role represented any. British Shipping in 1976-77 had profits before 1980.

Complain and you could

Transport headache for

Zambian authorities

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INTERIM STATEMENTS

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ANNUAL STATEMENTS

end up in fail

Portuguese **Premier** faces key test in

programme to Parliament. The 263 delegates of the Portuguese Assembly of the Republic will

At the end of the debate. or early Saturday morning, any of the major political parties is constitutionally allowed to The other main decision is to M. Robert Boulin, the Labour length of the working present a motion of rejection set up a FFr Son special fund Minister, promised that the remain unchanged. on the Government pro-gramme. If the motion is carried by over half of the delegates. Sr. da Costa and his

Latest indications suggest that the Government's chances of survival in next week's crucial

Recently both the Socialists and

initially more reserved about Sr. da Costa's appointment recently came out strongly against the content of his Government, which they accuse of being "to the Left of NORWEGIAN CONTRACTORS, storage tanks for liquid gas in- Trajan had together drawn about the Socialists." In their view which pioneered the Condeep corporated in the concrete half of this facility.

the Government's self-attached concrete pil production platform. pillars.

Mr. June this year, Hadrian and liquid gas in- Trajan had together drawn about the Socialists." In their view which pioneered the Condeep corporated in the concrete half of this facility.

and have been picked in return such a structure will cost.

red tinge" of key ministries i lay behind the collapse of alliance Socialists in July. The CDs then wanted the sacking of Sr. Luis Sais. the Minister of Agriculture, who was accused of another "secret" deal with the Communists over agrarian

the CDs (41 seats) have it in their power to vote together on a motion or rejection and toppic the Government. If for exploratory discussions with da Costa appear different and contradictory, they are linked by a third and most important factor which could force the two parties into an agreement against Sr. da Costa.

TURKISH CYPRIOTS staged an talks between the two completes the inter-munities.

Later Mr. Nimetz and Mr. bave remained deadlocked since spring of last year.

Denktath drove together to penktath drove together to penktath drove together to spring of last year.

Famagusta in Eastern Cyprus to their flatery for exploratory discussions with have a look at Varosha, the were disappointed because the modern part of the city, formerly an important boliday resort and fists on his car and shouted: commercial centre which has the Turkish side was softening remained deserted, scaled off by its attitude. The Cyprus stake-there was no acceptable basis

Were Sr. da Costa and his technocrats to gain parliamentary A MOTLEY GROUP of Soviet approval next week, the politicians claim, the parties dockers, a waitress and a rat would be accepting a fundamental change in Portugal's discussions at the TUC conpolitical system that would discussions at the TUC con-seriously undermine their own ference today.

France introduces special tax to curb overtime

ASSEMBLY

By Jimmy Burns in Lisben

TODAY. TEN days after his formal appointment as Portugal's new Prime Minister, exactly as the constitution demands, Sr Alfredo Nobre da Costa, a 55-year-old engineer, will present his Government programme to Parliament. The measure is intended to process operations, for example ment benefit system to even up process operations, for example ment benefit system to even up

duce overtime.

The measure is intended to process operations, for example ment benefit system to even up make it more expensive for em. in steel, and an extra "half-thte benefits accorded to different ployers and workers to intro-shift" might be added to the categories of unemployment and duce overtime.

PARIS, Sept. 6.

Assembly of the Republic will then have tomorrow and the weekend for "reflection" before returning on Monday at the beginning of what promises to be a gruelling five-day debate. It the end of the debate, scheduled for late Friday night or early Saturday morning, any of the major political parties.

Assembly of the Republic will then have tomorrow and the would be exempted from social accept job offers.

The special tax is among security charges for the extra more worthwhile to would be exempted from social accept job offers.

The measures include no radical proposals. The Prime asked to consider reducing specifically ruled out steps that the working hours in jobs calling for would add to business costs with likely to top 1.2m this year, but strenuous manual labour and a cacept job offers.

The measures include no radical proposals. The Prime the two sides of industry have specifically ruled out steps that likely to top 1.2m this year, but the nnions fear that might be a study on encouraging partitime permanent employment. Thus working is to be undertaken.

The special tax is among security charges for the extra manual form accept job offers.

The measures include no radical proposals. The Prime the special proposals. The prime the two sides of industry have specifically ruled out steps that it is working hours in jobs calling for would add to business costs with passed on to the U.S. It has been alleged possible to the passed on to the U.S. It has been alleged possible to the passed on to the U.S. It has been alleged proposals. The prime the special proposal

Norwegian ship loan threatened

BY FAY GJESTER

The Socialists, who with 102 to Reksten's creditors—among hearing in a Bergen court, the police investigations into Mr. seats in the assembly are them Hambros Bank, which has A spokesman for the Reksten Reksten's family have any and neonic affected by these in-

Recently both the Socialists and the Centre Democrats (CDs) whose six-month-old Government alliance collapsed at the end of July, declared their opposition both to the form and content of Sr da Costa's Government of "political independents and technocrats."

Be Socialists who mish to the So Institute. and this week he also refused Public Prosecutions for an in This would be a serious blow to make a statement to a closed terim report on the results of

party, dissociated themselves from Sr da Cosia when he was designated as Prime Minister should be appointed.

with the institute for several cither the companies or Mr. matters concerning companies and people affected by these inwestignations."

The new development has "ownership interest" in and people affected by these inwestignations."

The new development has "ownership interest" in and people affected by these inwestignations."

Ariticle 190 of the Portuguese constitution.

This states that a new Prime Minister should be appointed.

N. Sea oilfield project

BY OUR OWN CORRESPONDENT

the Covernment's self-attached label of "political independence" hides an unofficial agreement reached by Sr. da Costa and the Communist Party.

The Conservatives claim that from for production platform, bas teamed up with the Norman of the matter to the group to design an offshore platform for production, liquefaction, storage and loading of subtime uninisters—Sr. Carlos Correica Gago (Foreign Affairs). Sr. Costa Leal

OSLO, Sept. 6.

the organisation of Petroleum which could have consequences The idea is to combine Exporting Countries (OPEC),

Minister should be appointed with "due regard being had to the election results." The sections among others, Arbeiderbladet's claim that Trajan, in 1976, following a respectable general election with nearly 35 per cent of the vote.

The election results." The sections—involving, among others, Arbeiderbladet's claim that Trajan, in 1976, following a respectable general election with nearly 35 per cent of the vote.

The early 1970s. These trans—Board.

Reksten companies Hagrian and that Trajan, in 1976, following a respectable general election with nearly 35 per cent of the vote.

The early 1970s. These trans—are still being investing the early 1970s. These trans—a a consortium of 20 international banks, including Hambros. It is understood that by the end of

Correica Gago (Foreign marine gas. Systems.

Affairs). Sr. Costa Leal (Labour) and Sr. Acacio Pereira Magro (Social Affairs) work will take a further 6-12 wegian Oil Minister, said Norway obvious that in this case there and have been picked in return such a structure will cost the organisation of Petroleum which could have consequences. for a new guarantee agreement. for a measure of stability in industry where the labour movement is largely Communist-dominated.

Conservative Concern at the Conservative Con

U.S. envoy mobbed in Cyprus

BY OUR OWN CORRESPONDENT

against Sr. da Costa, ever remain Turkish —a refer-Both the Socialists and the CDs ence to moves to reopen Varosha

Both the Socialists and the CDs feel increasingly that the Portuguese parliamentary system is threatned by a formation of a Government that has no official links with the main political parties, but has simply the support of the President.

Their apprehension has grown with the new administration's apparent intention to play much more than a transitional role.

Portuguese parliamentary placed a for resumption of the talks. It was reliably learned here that had made it clear in the demonstrators placed a meetings with the Government black wreath outside the office of President Kyprianou that he of Mr. Rauf Denktash, the bad not brought any plan or proposal to break the Cyprus dead. Nimetz, U.S. State Department the U.S. was interested in excounselor, who has been on the plering the positions of the two island since Sunday in an effort sides, and then helping Dr. to help revive the stalled peace Waidheim, the UN Secretary
Their apprehension to play much more than a transitional role.

The Socialists (102 seats) and TURKISH CYPRIOTS staged an talks between the two com- General, to reconvene the inter-

there was no acceptable basis

Chancellor dismisses latest spy rumours

By Jonathan Carr BONN, Sept. 6.

CHANCELLOR Helmut Schmidt has dismissed allega-tions of a new West German spying affair as a "glaut air halloon" sent aloft by the political Opposition to damage the ruling Social Democrat Party (SPD).

In his first public comment on the affair, made at a pro-

on the affair, made at a pro-vincial election campaign rally, Herr Schmidt described as a "dirty invention" allegations made by some Opposition poli-ticians and newspapers about the SPD and Herr Egon Bahr,

It has been alleged that a Romanian defector to the West passed on to the U.S. information suggesting spying in the SPD's ranks and the existence of a plan by Herr Bahr for West German withdrawal from

Herr Schmidt said that when the met Mr. Walter Mondale, the U.S. Vice-President, in Rome recently, he was assured that Washington had been given no such indications from

Mcanwhile, the Cabinet today postponed a decision on a request by the Federal Attor-ney's office to start legal proceedings against some journalists in connection with the affair. More detail were asked

It is suggested that some of the media made public details of the investigation into the spying affair in such a way as to prejudice its outcome Reuter reports from West Berlin: The city's authorities flew 129 Pakistanis home to-

Yesterday 166 Pakistanis were flown back to Karachi, and a total of 591 have been expelled over the last week. in the first eight months of this year, almost 4,000 Pakistants have arrived here, hop-ing for political asylum.

Bonn wins human rights case

STRASSOURG, Sept. 6. THE European Court of Human Rights ruled today that a West German law allowing secret phone-tapping and opening of mail did not violate the European Convention on Human Rights.

The court said in its judgment: "Democratic societies nowadays find themselves threatened by highly sophisti-cated forms of espionage and by terrorism with the result that the state must be able, in order to effectively counter such threats, to undertake the secret surveillance of subversive elements operating within its iurisdiction."

The case was brought by five lawyers, headed by public prosecutor Herr Gerbard Klass, who contended that the 1968 law violated articles of the Ruman Rights, including the right to respect for private and family life. The West German law restricted the right to secreey of post and telecommunications, authorising in certain circumstances secret surveillance.

West German production up

By Our Own Correspondent BONN, Sept. 6. WEST GERMANY'S industrial production figures have been revised upwards to present a markedly more positive picture

of the position at mid-year. The Economics Ministry said today that revised June production figures show a 2.5 per cent increase against May, not the 1 per cent provisionally:

Provisional July figures now released show a rise of 3.5 per cent against the revised June figure, but the Ministry notes that the new data, too, may

Prosecutor urges 'lenient', iii sentence for Crawford

THE SOVIET State Prosecutor in section. was arrested in retalia. Crawford at nearly a quarter, the case against Mr. Jay Crawford for the arrest the previous the official rate, delivering the case against Mr. Jay Crawford's how the case against Mr. Jay Crawford's how arrest the previous the official rate, delivering the case against Mr. Crawford's how room or the international Hall the case against Mr. Crawford say called for a "lenient" espionage charges.

U.S. officials have said that to establish.

they believe Mr. Crawford, who Mr. Vladimir Kiselyov, a factive six samovars, also for hard on was dragged from his car on tory checker, said yesterday that rency. The official rate of a June 12 at a busy Moscow inter- he repeatedly sold roubles to Mr. change is about \$1.46 a rouble

charged with currency violations, today called for a "lenient" suspended sentence of five years in a labour camp. U.S. officials said Mr. Crawford would be out of the country by the end of the week.

Mr. Crawford would be out offered in evidence. The Judge offered in evidence. The Judge offered in evidence. The Judge offered in evidence in making the recome the Soviet Union in May, 1977, where the line of the country of the line of the with \$2,775 and left three days fact that Mr. Crawford's firm, later with only \$1,610. Mr. The Kiselyovs, whom Mr. Crawford said that in fact, he international Harvester, had left the country with \$1,610 for him, are charged with large scale and repeated current violations. They could receive the maximum sentence.

A driver for Intourist, the line of the line ruational Harvester week.

Mr. Crawford Raffer with the country with \$1,610 for him, are charged with large scale and repeated current violations. They could receive the maximum sentence.

expanded U.S. Soviet trade.

Mr. Crawford could still receive the maximum sentence of eight years' imprisonment of buying 20,0000 roubles and six samovars on Moscow's black glasses and behaving in a the indictment mentioned suspicious manner. A Soviet west German an Ecuadorean administrative employee of crawford was a kind and responsive widence, Mr. Crawford disparaged the case against him and said: "If Soviet justice is to prevail. I will be found innocent."

and reutrined tates.

A driver for Intourist, the death penalty.

The Kiselyovs are accused in the death penalty.

The Kiselyovs are accused in the support of upon accumulating a cache of upon accumulating accumulation.

The Kiselyov accumulation accumulation accumulation accumulations. The death penalty.

The death penalty.

The death penalty.

The death penalty.

The Kiselyov accumulatio

Poland faces more power cuts

BY CHRISTOPHER BOBINSKI

POLISH INDUSTRY again faces is similar to those employed by of equipment is being one power cuts this autumn and East Germany and Czechoslova hauled and officials are hopk winter. The deficit at peak kia, which have similar power that breakdowns will be few deficits.

According to the 1978 plan. The Press, however, says if

winter was especially difficult is estimated that it is a state of the latest figures give and the February deficit reached installed and in production by capacity of the Polish power the end of the year.

2,300 MW.

The latest figures give and installed and in production by capacity of the Polish power the end of the year.

periods might reach 3,000 megaAccording to the 1978 plan.

According to the 1978 plan.

The Press, however, says if
the Polish power industry was overhauls are not as thorough
the Polish power industry was overhauls are not as thorough
shortages since 1976, but last floral capacity this year. But it
shortages since 1976, but last is estimated that only between the risk of fallures remains.

Winter was especially difficult is estimated that only between the risk of fallures give it
and the February deficit reached. 2,300 MW. the end of the year. dustry as 22.958 MW and product the end of the year. dustry as 22.958 MW and product the end of the year. dustry as 22.958 MW and product the end of the year. The stime, cuts will be planned to the daily newstand the planned to the industry. The scheme will favour the raw materials and consider range from three to five compares with the 1995 MW struction materials industries. It months. At present, 85 per cent produced last year.

Spanish Prime Minister visits Venezuela, Cuba

BY DAVID GARDNER

MADRID, Sept. 6.

this evening on official visits to practical consequence, under the Minister, again promised fir Venezuela and Cuba, accome monarches, the Spanish admin-panied by Sr. Marcelino Oreas integration has acted on the recog-the foreign minister, and the intron that Latin American Under-secretary for Commerce, nations provide an increasingly Madrid. Sr. Suarez will be the first attractive market for its tech-European premier to visit post nology and capital goods. talks today with Sr. Adol revolutionary Cuba in an The King himself has visited Suarez, the, Prime Ministre initiative which continues the eight Latin American countries. Before being received by King

China in June.

to Mexico, Peru and Argentina constitution.

It is expected that the two-day in November.

visit to Venezuela, with whose At the same time, Spain would President, Sr. Carlos Audres like to have its relations with Tequested, and been promise Perez, Sr. Suarez's Government Latin America on an organised Italian support for more symp maintains excellent relations, will footing before entering the EEC, thetic treatment for Spanis yield mainly economic fruits, and perhaps gain the Find of vessels fishing inside the EEC Venezuela is Spain's main concessions in its trading rela 200-mile limits and for Spanis

SR. ABOLFO SUAREZ the Franco, "Hispatricuess" was a Spanish Prime Minister, set off ritual touchstone with little

tries has grown sharply since the Spain mostly imports Cuban King's first visit to Caracas in sugar, but with a glut of home-October 1976, and this year produced sugar which is unlikely Empain in Paris

Cotober 1976, and this year produced sugar which is unifiely Venezuela is expected to import to disappear for at least 2 year. Pta 24bn worth of Spanish the renewal of the bilateral goods, with the trade balance markedly in Spain's favour.

Spanish industry has won a series of important contracts in venezuela recently, chief among them being one for the building visit which are exciting most in of a railway likely to be worth the setting up of Hispano-efforts to normalise relations venezuelan consortia to build a with the West, in return for shipyard at Los Taques, and a Cuban intercession on its behalf heavy vehicle plant in Cumana.

Both the Spanish Government and the King subscribe to Spain and Portugal would play Algerian support for Canary a part. But whereas under Gen. Islands separatists.

But whereas under Gen. Islands separatists.

But with the sum of the bilateral gard 40, the Belgian industrials who was kept hooded and chaine by kidnappers for two monil earlier this year, has returned it to be was kept hooded and chaine by kidnappers for two monil earlier this year, has returned it to the Cuban month rest, Reuter reports the French capital after a fin month rest, Reuter reports for some observers believe that the French capital after a fin month rest, Reuter reports fing in the U.S. since his release the fing in the U.S. since his release to conference today.

Some observers believe that the behalf heavy vehicle plant in Cumana, and a mitted to the conflict in the Western is the overall context of a solution service of La Stampa after for years in the post, Reuter report from Turin. He will remain associated with the paper as aspects.

EEC promise renewed in Andreotti talks MADRID, Sept 6.

ON THE second and final day Andreotti, the Italian Priz Itulian support for a rap Spanish entry into the EE David Gardner writes fre

Sig. Andreotti continued l more adventurous turn which and proposes to cover the rest Juan Carlos and visiting a Spanish diplomacy took follow of the continent in the coming Senate, where the final touching King Juan Carlos' visit to two years, beginning with visits are being put to Spain's at the Mexico, Peru and Argentina constitution.

venezuera is spains main concessions in its trading relations with America, as tions with them that Britain had recipient of Spanish capital joined the EEC.

Invested abroad, which amounted to Pta 4bu last year.

Trade between the two countries the Spain specific pass grown sharply since the Spain specific pass of the Community.

Soviet workers whose complaints lead to jail

seriously undermine their own sreason for existence.

Curiously Sr. da Costa has not so far met with outright opportunity aggressive parties—the right of all workers to organise ally aggressive parties—the rodems the use of psychiatric problems to be their movement and the state (PSD) and the pro-Soviet Communist Party.

BY RUGER BUIES

BY RUGER BU

right-wife Social Democratis
(FSD) and the pro-Sorriet Communist Party.

But these "friends, though usefull for the new Government, and the Social Democratis and the Union.

Bornal Political parties will not be combined vote of 185 from the Social Democratis and the Unions (AFTU) an unofficient in partialmentary vote. Even if the Communists were to join far and the Communists will not the combined with the Communists will not the continued their formal and final pass and a consequent increase in accidents, At the Bazhanova already be sirelevant. As a leading to the continued to the programme may already be sirelevant. As a leading to the continued to the programme may already be directed to the pr

But the signs are that the content of the programme may already be irrelevant. As a leading Conservative told me expected and; Well be votting on the Covernment, not on the programme. Sendence from the psychological blow of Sr. Mario Soares dismissal from the Premiership in July, has begun as eries of meetings with the three other major political parties.

However, the unofficial trade throughout as a sessing series of meetings with the three other major political parties.

Foreviert, Thur, published daily cover and as a seasy are agas as a see your agas and sees rains of meetings. Well began as remained and programme and leader to Mr. Leonid Brezhney, the legalty and Field Castro, the Guban to Mr. Leonid Brezhney, the legalty and Field Castro, the Guban to Mr. Leonid Brezhney, the legalty and Field Castro, the Guban to Mr. Leonid Brezhney, the leader, was dismissed because Soviet leader, was dismissed because to Mr. Leonid Brezhney, the leader was dismissed because to Mr. Leonid Brezhney, the leader was dismissed because the complaint that the management and the programme. The covered from the psychological blow of Sr. Mario Soares dismissal from the Premiership in July, has begun a series of meetings with the three other major political parties.

However, the unofficial trade unionists complain that that that last should not make the programment and leads to find work, Re founded AFTU is not found for found the programment and leads to find work, Refounded AFTU is not found for found the programment and leads to find ment or to grave and blooked and the programment and leads to find the programment and leads to find ment or to grave and blooked and the programment and leads to find ment or to grave and blooked and the programment and leads to find ment or to grave and blooked and the programment and leads to find ment or to grave and the programment and leads to find the prog



TEN YEARS ago Mr. Vladimir. Klebanov (above) was a pighead shift supervisor in \$ mine in the Donbass area When he refused to send miners to the pitface with defective safety equipment he was dismissed and sent to a mental hospital. After is release be founded the ASP ciation of Free Trade Unions and is now in jail. Other members of the assertation

tell similar stories.

Opposition

presses for

By Our Own Correspondent MEXICO CITY, Sept. 6. MEXICAN OPPOSITION par-(les are increasing their cam-

paign to make sure that the promised amnesty announced by the President, Sr. Jose

Lopez Portillo, last week, is as

The President has said that

an amnesty law will be sub-

mitted to Congress, in order to make "social and political

yet known, other than that people imprisoned for politi-

cally-motivated crimes riolence are unlikely to bene-

nce" easier to achieve. But the terms of the law are nor

broad

wide as possible,

AMERICAN NEWS

Postpone social security tax rise, Miller urges

the linears, ice Mr. William Mill. William Miller, chairnee assistant for a strict of the federal Reserve the effect of helping personal
of four delay man of the Federal Reserve the effect of helping personal
and And helpin meanes due next year in section that
and And helpin meanes due next year in section in the economy a small boost and it is
and alle security taxes he deferred for a
slove of like, year, primarily to combine
it is an expanded to the economy a small boost and it is
an explicit the Senate Finance Committee,
ind while the Senate Finance Committee,
and Mr. Miller lad out a detailed and the the
are chared prescription of which he thought
are chared prescription of which he thought
is pensity.
The committee is a second and a second to the committee are contributions to social
the finance of the second that the committee is a second of the second to the committee is a second to the commit

no mated, would serve only to embodied in the house who are no be leaning personally in all the impact of the man first of which, in particular, is to be leaning personally in a little distinguishment of higher social sharply opnosed by the Carter favour of even larger capital distinguishment and the laboration of th

The control of the second structure and a sharper opposed by the Larrer lawour of even larger capital and proceeding levies due to take effect Administration.

The larger tax cuts, there is no larger tax cuts, there is no larger tax cuts, there is no larger tax revenues next year some merit in encouraging in cription, or that of the boundary is the second second weight and the second leaguered Treasury, will be be because the second of the second beforeing the social security Bill gave them too much weight, beeder

amnesty

Another problem is that the government line is that there are no people imprisoned in Mexico for their political heliefs, but only political activists. The Left-wing opposition, however, claims that there are several hundred political prisoners, in the generally accepted sense of the term, an estimated 367 people who have "disappeared," and 36 political

Sr. Heberto Castillo, the president of the Mexican Workers' Party, said in the magazine Proceso that police were a law unto themselves and that an end must be put to

their excesses.

The most feared is the Brigada Blanca (the White Brigade), an anti-terrorist unit of the army whose activities are rarely discussed.

The last amnesty in Mexico was granted in 1976 by the previous President, Sr. Luis Echeverria. This benefitted about 300 people awaiting trial in connection with the confrontation in 1968 between police and students which left police and students which left 300 dead at the time of the Olympic Games. AP-DJ adds: Mexican retai!

prices in August rose by 1 per cent above those of July, the Central Bank said

THE MEXICAN ECONOMY

A drop of oil in the ocean

BY WILLIAM CHISLETT IN MEXICO CITY

annual state of the nation wealth then the limits to opti-speech, do not mean that all is mean come into relief. well in Mexico, a turbulent. No wonder then that Sr. Lopez. country with swe-uspiring prob- was at pains to sizess throughout iens, but there are some this speech that "we still have promising signs. Sr. Lopez, a not seen the improvement in the

December 1970 after six years of was social, he said. December 1970 after six years of was social, he said.

Sr. Luis Echetorita's erratic rule, he quickly had to pick up the task, for even if the economy pieces produced by the first were to return to the target Maxican devaluation for 22 years, growth rate of 6 to 7 per cent, it was a untershed in Mexico's industry could still only provide history. Public foreign debt 150,000 new jobs a year, while increased into fold in Sr. 800,000 jobs need to be created Echverria's term of office to every year just to keep the \$19,550. The bettereo of payments unemployed rate from increasing deficit reacted 83bn in 1976.

deficit reacted 83 fm in 1976 The President admitted that tafter a record 83 fm in 1975) 3m, dwellings need to be built and inflation ver officially put at by 1982 just to keep up with the 27 per cent in 1978. An estimated population growth, but that only 188 bin left Mexico before de-

than the population growth rate, make anything he achieves seen and Sr. Lonez has some reason slight. For example, according national problems.

for expressing confidence.

to official figures 1.000 people a Sr Lopez warns that the

former finance minister, is no general characteristics of our Utopian but a level-headed economy reflected in real benefit realist; while his optimism can to everyone. He warned that be seen as three than mere unless this happened quickly. thererie, but that does not mean the majority of Mexicans would that all is plant satisfie. have every reason to feel when Sr. Lorozz trade office in defrauded. The main crisis now

Now, 19 is yours later, the How to balance the social foreign fold has grown to about forces and keep production inforeign debt has grown to about forces and keep production instability the balance of payments creasing—which in turn means satisfying the very conservative between S221th (after last business community — while seeping workers from becoming official tool of thing index rise too disgrantled is an awesome half of this year compared with 13 per cent in the same period last year.

Add to time the President's when indution was double the will only come once in history. Tight argument that potential reserves of crude oil and content rate. Sr. Lopez shows every sign of parts, the members elected directly and 100 through proportional representation. The Communist Party, bottom official to down price increases is a "cr.4's of conscience" after the 1988 confrontation between sold down price increases is solved.

Oil is seen as the country's solvedness protesting at social to be a plut, Sr. Lopez once said and police which left this operation. The Communist Party, bottom official down price increases is a "cr.4's of conscience" after the 1988 confrontation between students protesting at social to be a plut, Sr. Lopez once said and police which left was demands to 10 per cent that "this oportunity (to get oil) the crisis."

The Communist Party, bottom, The Communist Party, bound for 40 years, will take cost of thorseness is a "cr.4's of conscience" after the 1988 confrontation between the trade union child for the first time in the same period workers from becoming to the crisis.

The Communist Party, bound for 40 years ago there was a "cr.4's of conscience" after the 1988 confrontation between the 1988 confrontation between the 1988 confrontation between the 1988 confrontation between the 1989 confrontation to the 1989 confrontation to the 1989 confrontation to the 1989 confrontation the 1989 confrontation at



Sr. José Lopez Portillo after an economic crisis, the

that for the first time in three. Sr. Lopez shows every sign of pany, is certainly getting at it years the economic growth rate, being aware of the problems but quickly but many people are which be optimistically forecast their size, especially in popular sceptical of the Government's at 5 per cent this year, is higher tion growth and unemployment. (understandable) optimism that they have the controlled the controlled to t

SR. JUSE LOPEZ PORTILLO. But set all this against the day are arriving in Mexico City, country must be "careful" how SR. JUSE. LOPEZ PORTILLO, the Mexican President believes that the worst of the national at more than 50 per cent, per can now other shape two of this six-year term of office and consolidate what has been achieved in the last two years. But set all this against the day are arriving in mexico city, country must be careful now those population is 13m, from the oil is used. Clearly it can be used as a bargaining counter with other countries, particutus six-year term of office and consolidate what has been achieved in the last two years. The idea is to its maintain the price of milk and expert and generate foreign to the first two years. achieved in the last two years. There than 20 per cent of the paneake) the staple diet of a the huge current account definite words, expressed 55m population controlling more great many Mexicans. The total fielt, and also to boost related industries like petrochemicals and expand capital intensive sectors such as steel.

The transition to a more industrialised society which the oil should bring, will inevitably mean greater social and political

Sr Lopez has foreseen this and made special mention of political reforms in his speech. The ruling Partido Revolucion ario Institucional (PRI), the Institutional Revolutionary Party, a doublespe to if ever there was one, has won all elections for president, state governor and senator since 1929 and now holds 196 of the 197 elected seats in the chamber of deputies. Forty-one opposition deputies also sit in the chamber through a system of minority representation.

The President intends to open up the fossilised political system. Next year during the con-gressional elections the size of the chamber will increase to 300 members elected directly and 100

Occidental Petroleum bid for Mead blocked: Strong third quarter for Fluor; Agreement expected on Pan Am takeover Page 24

Ler. Somoza to be dispensed hold line of spare per of spare on strike of the break per of the break per of the spare per of the spar

OFOMetrike aimed to nust him from

i second and h ired or wont bankrupt.

The Government yesterday The Government to the control of the capital managers where up to be capital managers at the capital managers and world arranged charter pirlines, the Civil Aero between Amsterdam, Baltimore, mautics Board yesterday gave and Capital interpretation.

Andreo of the Control he UN Security Council and the. ermanent council of the Organsution of American States to leal with the situation in Swaragua.

Gen. Somoza said he would for pold Sr. Percy responsible for the bloodbath which his move man pright cause."

. 171 He said the call was unthe sational law and a direct inter-EVIDENCE OF growing prob-stainless steel sheet, trip and wer evention in Nicaraguan internal lens on the special steel front, plate.

the reational Guard, the only cavered by the trigger price of which come from Japan, are security force in Nicaragua, had mechanism, came today with subject to quota restrictions lettined 135 people since the figures showing that imports in imposed two years ago, domestic dart of the strike on charges of the second quarter accounted for manufacturers are alarmed by in page, Gen Somoas added. Steel consumption, up from 11.7 President Carter has rejected. Opposition leaders had estiment in the first quarter and manded on Monday that between 138 per cent in the second quarter of last year.

U.S. reduced \$ support in May-July quarter

- BY STEWART PLEMING

INTERVENTION by the U.S. debtedness to \$650m as of July authorities to support the dollar standardies, to segom as of July authorities to support the dollar standard s quarter.

PRESIDENT Anastasio Someza According to latest statistics repayment resulted in net in the voted to outlast the organ-from the Federal Reserve Board to the Fed. Federal Reserve intervention Mr. It and Mr. Federal Reserve intervention Mr. It and Mr. It and Mr. It are totalled some \$320m. compared estimated that gross market intervention by all central banks.

NEW YORK, Sept. 6.

CWCC M Gen. Sonoza, whose family Overall during the May-July in the May-July quarter totalled period, the Federal Reserve reS230n, also a sharp reduction paid Sibn worth of Marks to the from the record \$310n in the May-Marks to the from the from the from the from the first the from the from the first the first

Help for charter airlines

National to fly between Amster- national charters not scheduled dam and New York, Northwest services. Observers said that it to fly between Amsterdam. New was unprecedented for the CAB York and Chicago. Capital Inter- to give such scheduled service national Airways to fly between rights to supplemental carriers.

Imports of special steels increase

BY DAVID LASCELLES

The Company Membership Plan provides WORLDWIDE MEDICAL ASSISTANCE

for all companies with personnel

UNDER THE COMPANY MEMBERSHIP PLAN, TRANS-CARE INTERNATIONAL MAKES AVAILABLE ITS 24 - HOUR WORLDWIDE MEDICAL ASSISTANCE SERVICES.

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There were similar rises in the consumption shares of imported

NEW YORK, Sept. 6.

where imports to the U.S. are not . Although these imports, most

the idea that the U.S. special steel industry needs further protection, on the grounds that such a move could prove initationary.

Cuban exile journalists in Havana

ILAVANA, Sept. 6. A NUMBER of exiled Cuban journalists has arrived in Havana for a meeting today with President Fidel Castro on the Government's proposal to most of its political

prisoners.
The journalists include editors of anti-Castro newspapers in Miami and New York. Among those invited was Sr. Rosendo Canto Hernandez, a Cuban ambassador to Taiwan in pre-Describing the news con-

ference as a generous gesture on the President's part, he said he believed he would get positive answers from Gen. Castro on the mestion of freeing detainees ind reuniting families. Sr. Emilio Rangel, a photo

erapher from Miami, said that all the Cuban-Americans be knew in Mizmi were homesick and longed to be reunited with their families. President Castro's Government has ruled Cuba since 1959 when an insurrection overthrew the right-wing Government of the late Fulgencio

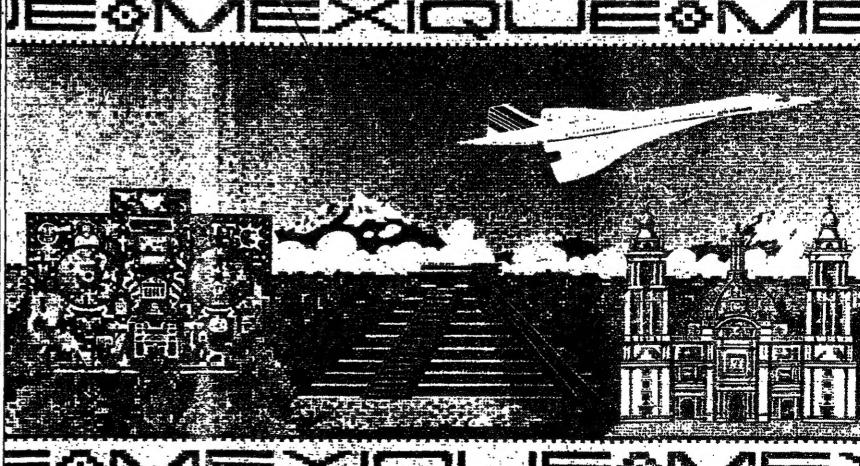
be needed. President Castro said in a speech to mark the start of the school year yesterday.

Camaguey.

Cuba had commitments abroad this year of 1282 doctors, 640 and 570 health technurses and 570 plelans, he said.

Gen. Castro also spoke length about cheating in examinations, saying that those who did not report cheating to the school authorities were betraying their schoolmates, as well as every revolutionary prin-

Concorde Mexico.



Concorde Mexico City from 20th September. For the first time ever, you can take the new Paris-Mexico Concorde and arrive in Mexico City from Europe faster than by any other aircraft in the world. Only Air France offers you Mexico by supersonic Concorde. There are two flights a week, every Wednesday and Sunday, leaving Paris' Roissy-Charles de Gaulle at 8 pm and arriving in Mexico City at 7.40 pm, via

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with the whole evening ahead of you. There are convenient connecting flights from London to Paris, and at the other end of your flight, there are also interesting connections to Central America. Take advantage of the most

convenient Europe-Mexico flight ever, aboard Concorde. It's the newest addition to our growing Concorde network, now regularly serving New York, Washington, Caracas, Rio and Dakar.

Weds. Sun. Schedules valid until 1st October 11.35 pm 8 pm (local time) Ch. de Gaulle (local time) 7.40 pm mp8 Mexico City (local time) (local time) Thurs. Mon.

158, New Band Stoer Landon 171, Pestrivations 111-499, 93-11, Tioner Office and Pazenger Sales Department 01-499-8511, UK Hend Office and Administrative 1-556, 1111 [1. Manchester Reservations 361-862-7631.

increasing range of senior executive appointment advertisements. The following illustrate the wide selection offered in todays Appointments Advertising columns which appear on:

Personnel Director

Pages 11, 12, 13, 14, 15 and 21

c£15,000

c£15,000 Managing Director Civil Engineer c \$57,000 c£ 9,000 Senior Sales Executive Divisional Chief Executive c £20,000 Corporate Planner c£ 7,000

Batista. Cuba is now graduating sufficient doctors to send anygaireuberg won si

> There was a growing demand abroad for Cuban medical services, which were provided free of charge to poor developing countries. Gen, Castro said at

Record for

The unprecedented scra programme contributed reduction in the total work

Two-thirds, 104, of

company ships, with an any

The world tanker review

age of 18 years.

vessels on June 30. A total of 166 ships,

scrapping

By Lynton McLer

Botha rejects proposals for UN role in Namibia

Mr. Botha said elements of the plan that were unacceptable to the blueprint presented by Dr. South Africa included the pro- Waldheim, which has yet to be nosed dispatch of a 7,500-man formally considered by the South Africa included the pro-posed dispatch of a 7.500-man UN military force and 360 civilian police to Namibia, and civilian police to Namibia, and officials said talks with the UN the proposed postponement of about implementing the proposed independence beyond the end of

"It is a cause of great concern would leave staff members here and disappointment to the South to maintain contact with UN African Government that, in and other officials.

spite of what has been achieved Delegates of the five Western

Despite his strong attack on formally considered by the Security Council, South African settlement would continue. Mr. this year, to which his Govern-Botha planned to leave New ment is already committed. York tonight for home, but

SOUTH AFRICA today rejected key parts of proposals for UN involvement in the Namibia independence process, but left the door open for further negotiations.

The South African Foreign Minister, Mr. R. F. Pik Botha, made his government's position known in a lengthy letter to the UN Secretary-General, Dr. Kurt Waldheim, who submitted the plan to the Security Council a week ago.

We Rothe said elements of the security council—Britain, bard-liner. The Prime Minister, Mr. John Vorster, is ill.

In the South African political and considered a hard-liner. The Prime Minister, Mr. John Vorster, is ill.

In the South African political considered a hard-liner. The Prime Minister, Mr. John Vorster, is ill.

In the South African political considered a hard-liner. The Prime Minister, Mr. John Vorster, is ill.

In the South African political considered a large of an April 25. "We are prepared to adhere to that decision but considered relatively liberal and consistent with the proposal." In the South African political consistent involving the UN. But since Dr. Waldheim published his proposals for the big UN operation in Namibia, Mr. Botha has repeatedly objected to those parts of the plan which he formally identified as unacceptable today.

On the question of the cessa-

On the question of the ces tion of hostilities in Namibia, where South African troops have been fighting South West Africa People's Organisation (SWAPO) geurrillas, Mr. Botha said that if violence continued the Western plan could not be implemented. He also demanded of SWAPO an unequivocal statement that the organisation accepted the proposed settlement and, if so, that it was committed to the cessation of all violence.

spite of what has been achieved and the clear wishes of the people of South West Africa, we sultations at the U.S. mission to with council members and the are caught up in arguments far the UN as soon as word was African group. He, too, has found removed from the main questions of principle," Mr. Botha said.

He repeated that the South Cabinet meeting in Pretoria recognised by the UN as the African Government accepted by Pieter Botha, the Defence Namibia people,"

Syrians and Christians clash in heavy Beirut fighting

BY IHSAN HIJAZI

the south-eastern suburbs of the been a number of casuatues and several fires broke out in the was declared unsafe for giving quarters of Ain El-Rummaneh traffic because of continuing quarters of Ain El-Rummaneh traffic because of continuing quarters of Ain El-Rummaneh traffic because of continuing quarters of Ain El-Rummaneh traffic because of artillery and

Artillery and rockets were rocket duels. used in the exchanges which newspapers attributed to the beginning today of the Camp David summit on the Middle East. Officials here believe that certain hood where a large Palestinian
elements in Lebanon would like
to "keep the pot boiling" while

Sonic booms today over Beirut

were under way.

The intensity of the fighting other outbreak of artillery and

been playing up reports about an alleged Syrian military build During the bombardment a number of shells fell on the predominantly Moslem quarters of

Strike threat in Israel

tor. Teachers have threatened to ment maximum of 15 per cent stop work as from next Monday which it is prepared to grant in any move, have called off unless their demand for a 35 per addition to the automatic cost marches which were to be held cent rise is met. They have of-living increments claimed that their salaries have A breach of the 15 per cent David summit.

not kept pace with those in other limit would give rise to similar Reuter adds from Sidon: Angry sectors, even though Mr. demands by all civil servants. Palestinian demonstrators pro-Menahem Begin, the Prime This would in turn further testing against the Camp David Minister appealed to them in a accelerate the inflation which summit, today burned an effigy TV interview prior to his came to 54 per cent between of President Sadat. They shouted departure for the U.S. July 1, 1977 and June 30, 1978 slogans attacking the Egyptian Now the technicians and and is likely to reach 40 per cent leader and his peace policy engineers of the Ministry of in calendar 1978

SYRIAN TROOPS of the Arab the talks between President caused by Israeli fighter planes peace keeping force fought with Carter, President Anwar Sadat added to the tension. The jets Christian militias all night in and President Menahem Begin flow at high altitude leaving be-

The daily Al Amal, organ of the main right-wing faction, the

Phalange party, claimed Soviet military technicians were helping the Syrians in setting up missik and anti-sircraft sites in however, said that whereas the Syrians have been strengthening

their positions because of the possibility of a military inter-THE ISRAELI Government is Communications have come out vention by the Israelis, most of faced with a growing wave of with a demand for 30-40 per cent the reports about the build-upstrike threats in the public secrises — compared to the Government ere grossly exaggerated. The guerillas, in a precaution

hind long lines of white smoke

Observers here said the

Israeli over-flights were intended

as a show of force to reassure the Christian militias, as their leaders and the media have

here today to protest the Camp

China alerts Japan and Australia BY JOHN HOFFMANN Towards Israel. Lowards Israel. Lower Israel. L

CHINA said today that Japan, Australia and Some European countries were endangered by Soviet expansionism in Southeast Asia.

The warning came in a commentary by the New China News Agency criticising Moscow's "resolute support for Vietnam's efforts to strengthen its international position."

The Soviet Union had openly declared that Vietnam was a reliable bridgehead of socialism in South-East Asia, the news agency said. It was clear that the relationship between Moscow and Hanoi was that of head-auarters and hridgehead.

Which had said that Soviet in South-east Asia district in South-east Asia that Soviet in South-east Asia district in South-east Asia the relationship between Moscow that of head-auarters and hridgehead.

AP-DJ reports from Tokyo: A Japanese report from Peking today quoted Mr. Teng Hsiao-ping, Chinese Vice-Premier, as saying that China would amounce its intention of terminating the 1950 China-Soviet treaty of alliance by next April.

The Soviet Union was using the pincers was in Africa, where Moscow was being served by Cuba, and the other was the surface of socialism in Asia."

The Soviet Union is pene-attent of a fresh attempt by Hanoi to court friendship among the non-august court friendship among the non-account fri

and Hanoi was that of head-attempt to replace the associa-court friendship among the non-quarters and bridgehead. "A Soviet bridgehead in (ASEAN) with an Asian collectest Asia. South-east Asia is also spear tive security system."

Ching is

South-east Asia is also spear tive security system."

China is building five hydroheaded against Japan, Australia It added that if. Moscow electric power stations with a which have traditional and close establish an Indochina federations with the South-east tion, it could force the United Miyun reservoir to the North-Asian nations." the agency added. States to withdraw from the east. This is nearly three times It was an especial threat to Pacific in the East and cut its the total capacity of existing Japan. The agency quoted the seat route from the Pacific to hydro-electric power stations in Japanese magazine, Courier, the Indian Ocean in the West.

S. Africans open £144m chemical plant

JOHANNESBURG, Sept. 6. A NEW South African chemical plant, the R210m (£144m) Coalplex scheme at Sasolhurs, was formally opened today by Mr. Chris Heunis, Minister of Economic Affairs.

Economic Affairs.

The plant produces PVC and other by-products including caustic soda and chlorine. from coal. Mr. Heunis predicted that it would eventually save the South African economy some R60m (£40m) in import replacements.

Coalplex, which is 60 per cent owned by AECI (itself 40 per cent owned by Britain's

per cent owned by Britain's ICI) and 40 per cent by Sentrachem, is sited beside the original Sasol oil-from-coal plant at Sasolburg, from which it sets the athelens which it gets its ethylene supplies. The plant has been in operation since the last quarter of 1977. At full capacity, it will employ some 1,700 neonle.

Output of the plant is put at 100,000 tonnes of PVC 2 year, of which more than 40,000 tonnes will be exported. Coalplex is currently tendering for an Iranian order for

Mr. Hendrik Smit, chairman of Seutrachem, said that although export orders had already been obtained for the full production capacity of one carbide furnace, a second furnace could be commissioned if the Government would pro-vide better export allowances. The South African Govern

ment played an important part in persuading the two South African chemical glants to join forces for the Coalplex project, which Mr. Harry Oppenheimer, chairman of AECL earlier deseribed as of great economic and strategic importance to South Africa.

Indian state asks for flood assistance

NEW DELHI, Sept. 6. THE DEVASTATING Indian floods now stretch in an aimost continuous belt from Delhi, along the mighty Ganges river, through the states of Uttar Pradesh and Bihar and down into West Bengal and Orissa, according to latest reports.

Total crop loss and cost of reconstruction in hundreds of reconstruction in numerous of villages where thousands of mudand-straw huts have dissolved in the floodwaters will run into hundreds of militous of dollars.

of dollars.

The Uttar Pradesh Chief Minister, Mr. Bam Naresh Yadav today asked the central government for a grant of 2,500m rupees (\$310m) for relief work. In addition to the 15,000 tonnes of wheat already made available for free distribution, at least 20,000 tonnes more were required, he said. So far 498 people have died

damage estimates in West Bengal could exceed all these figures. Correspondents visit-ing the Midnapore district, west of Calcutta, reported that several hundred people have died and scores of villages have disappeared.

The West Bengal Govern-ment has so far confirmed only 50 deaths. But Indian state governments are often anxious to play down casualties in major natural disasters, and it is believed in Calcutta that this may be the case in West

The state's fear allega-tions of negligence from their tions of negligence from their political opponents or charges that they failed to give sufficient warning to endangered populations. The Andhra Fradesh disaster last year became a political issue, with the central and state governments trading charges while little was done to help rehabilitate the survivors. It was several days before even the several days before even the

WORLD TRADE NEWS

Tokyo visit may lead to fibre sales breakthrough

wide variety of apparel end-uses.

In a newspaper interview, turers aiming at the Japanese Count Lambsdorff—who has just market had improved.

the Western economic summit suggests that this may force the conference in July, partly Japanese into ever more tech-

MR. ROY MASON, British Secre- terms with investment from tary of State for Northern British industry itself. "We'are Ireland, today urged Japanese looking for investment which

opportunities.

Mason seeks investment.

COURTAULDS, Europe's biggest fibre group, is hoping for product areas—acetate (widely increased sales of its viscose used in linings) and car seat talks held recently in Tokyo by Arthur held talks with Japanese Sir Arthur Knight, the company car producers, some of which are chairman, with officials from the already doing business with UK Ministry of International Trade and Industry and from the trading group Mitsui.

The company set up offices two years ago in Tokyo and Hong lower UK manufacturing costs Kong to spearhead a major drive into Far East markets, and has already built up modest levels of business in Japan for Viloft, its modified viscose staple fibre with below the local price and total plant to the chinese in the senior delegation from Peking senior delegation in Birtain. A secretary courtaulds in Birtain. A secretary for Courtaulds in Birtain. A secretary for Deking senior delegation from Peking senior delegation in Birtain. A secretary for Courtaulds in Birtain. business in Japan for Viloft, its viscose at around 10-12 per cent wisited Courtaulds in Birtain. A below the local price, and that special moisture absorbency characteristics.

Following the latest talks, how-The UK company, however, has been experiencing obstacles ever, the company, one of the world's main producers of las been experiencing obstacles able to increase its deliveries not only of Viloft but of standard viscose which is used, particularly in blends with cotton and synthetic fibres, in a stone of the UK company, however, are ready to the man-made are ready to the man-made able to use the use of its man-made for production facilities, to have emphasized in standard on the production of its man-made for production facilities, to have emphasized in the production of its man-made for production facilities, to have emphasized its release land now used for grow-ment of the production of its man-made for production facilities, to have emphasized its release land now used for grow-ment of the production facilities, to have emphasized in give production facilities, to have emphasized in give production facilities, to man-made for production facilities, to have emphasized in give production facilities, to have emphasized in give production facilities, to man-made able to increase trade in Japan as its release land now used for grow-mented by three total lags sea, including the Amoro C which was stranded of the tarry coast this summer. The Japan are already to the production facilities, to man-made able to increase trade in Japan as its release land now used for grow-mented by three total lags sea, including the Amoro C which was stranded of the tarry coast this summer. The Japan are already to increase trade in Japan as its release land now used for grow-mented by three total lags sea, including the Amoro C which is only the production facilities, to man-made able to increase trade in Japan as its release land now used for grow-mented by three total lags sea, including the Amoro C which is only the production for food purposes, is sea, including to be a Chinese priority. The world the production for food purposes, is sea, including to be a Chinese priority. The world the production for the prod stood to have emphasised its polyester plant but it is thought

MORE OIL tanker tongage scrapped during the first ha this year than ever before. L Jacobs, London shipting said yesterday in its latest to fleet review.

of oil tankers from 3,564, ve at the end of last year to: to 7.1m deadweight tons, scrapped during the six in period. The previous his figure was during the first of 1976, when 154 ships, tog 5.3m tons were demolished. scrapped ships belonged private owners and 57 wer Deliberate scrapping was mented by three total lass tany coast this summer. 'I losses amounted to 282,321 that Liberian flag vessels to vessels totalling 1044m vessels totalling 1044m weight tons. The UK second, with 269 vessels into Courtaulds is basing its hopes such its neutrality on the quest the Chinese will want to spread panese office will be able to win tion of where Japanese manu- one supplier.

Sell harder to the Japanese, Lambsdorff tells West Cermans By Ionathan care West German because of American pressure. West German other urged today by the Economics Minister, Count Otto Lambsdorff, to redouble their major German firms were represented in Japan, other enter-efforts to penetrate the Japanese prises had not done enough in this statements come at a time hold there. There of the Japanese prises had not done enough in the last few years to gain a foot-currently excel. West German firms were represented in Japan, other enter-efforts to penetrate the Japanese prises had not done enough in the last few years to gain a foot-currently excel. West Germans in a field in which they to gain a foot-currently excel. West Germans in a field in which they the last few years to gain a foot-currently excel.

market.

His statements come at a time hold there. There were many Meanwhile, anomer state, the when German exporters are excellent Japanese import firms released underlines the extent to when German increase in through which German medium—which Japanese vehicles are increase in through which German medium—which Japanese vehicles are increase. registering a sharp increase in through which German medium which Japa deliveries to Japan—although a sized concerns in particular creasingly big trade deficit still remains, could do valuable business. German ma penetrating

German market German exports to Japan in the first half year rose by nearly that the Japanese had been even 19 per cent against the same harder hit than the Germans by period of 1977 to DM 1.7bn the recent currency turbulence, while imports increased by 8.6 Thus the relative competitive per cent to DM 3.4bn. The Deutsche Automobil Treu hand of Stuttgart notes that in the last two years Japan has virtually doubled its automobile exports here. In the first half of 1978 alone Japan had sold 48,000 attack from Danish industris.

cars on the German market-54

per cent more than in the same

returned from an Asian tour— A different accept on the same noted that the Japanese were topic is laid by the Berliner now moving to open up their Bank in a recent examination of warket more. This was partly the consequences of the upward because of the pledges made at movement of the year. The bank the Western examination of the pledges made at movement of the year. period last year. It was conceivable, the study eaid, that next year the Japanese could displace Italy to take second place (after France) in

> senting 60 companies will take part in the mission to increase U.S. exports to Japan and encourage Japanese investment in

The delegation will concentrate on increasing exports of original car parts, advanced scientific equipment, modern management equipment, food processing and Hr. Mason said.

He said investors from Japan Mr. Mason arrived last night packaging machinery and genwould be welcomed on equal for a five-day visit. Reuter eral industrial equipment.

Mr. Mason told a British balance of payments, introduces Chamber of Commerce lunch: new technology and generates "The time is now ripe for extra demand for our supplies further initiatives by Japanese of components and materials," Mr. Mason said.

our productive

benefits

GEC problems in Taiwan

businessmen to invest more in increases

Britain, especially in Northern capacity,

By Lynton McLain

TEETHING troubles with trains supplied by GEC Transportation Projects to Taiwan may lead to payments being suspended until the problems are rectified, the Taiwan central news agency said

GEC Transportation Projects

British industry worried by Iraqi imports ban

GEC Transportation Projects was appointed as project manger for the electrification of the 10k. The directives were immediately after the expulsion of 11 Iraqi full effect of the ban becomes and the project was piled by GEC companies were intistalled satisfactorily earlier this year and the project was said to be on schedule.

But only 20 days after the multiple-car units entered service, the shock absorbers were found to be rubbling with the gear boxes. This could have caused mishaps at high speed the Tawan railway company was reported to have said.

GEC said the repaired trains would be back in service next was apparent. Earlier in the year the Government in Baghdad import of British goods, except posed similar limitations on the import of British goods, except posed similar limitations on the import of British goods. The directive banned the Covernment in Baghdad import of British goods, except posed similar limitations on the import of British goods is a likely to be similar type of ship.

Mr. Bohman, a conservation of the Serman companies, complaining limit the permission of the German companies, complaining limit type of ship.

Mr. Bohman, a conservation of the Serman genoush Iraqi oil. Some contracts are signed by a minority of state enough Iraqi oil. Some contracts to west dependent of the shock absorbers were found to be rubbling with the major contracts have been nated, but it was only in July half the largest contracts for which exporters began to have a significant type of ship.

GEC said the repaired trains would be back in service next week

Swedish

subsidies By Hilary Barnes COPENHAGEN, Sept.

MR. GOSTA BOHMAN. SWEET Economy Minister, came a in Copenhagen today wher defended Swedish econ policy at a meeting arrange Denmark's federation of dustries.

Mr. Bohman presente picture of Sweden on the wa second place (after France) in the list of foreign vehicle deliveries to the German market.

Reuter reports from Washington: Secretary of Commerce, Mrs. Juanita Kreps, will head a U.S. export development mission to Japan on October 1, the Commerce Department said.

More than 100 officials representing 80 companies will take the street of Sweden on the ware recovery, with a high grate, lower inflation and reduced balance of paying deficit. But the Danes companies sive subsidies to Swedish sive subsidies to Swedish policy as mercantilism. Potential of the street of Sweden on the ware recovery, with a high grate recovery. The properties of Sweden on the ware recovery. new mercantilism. Per designed to assist the struct adjustment of Swedish indi

were creating intolerably un competition with Danish panies, he said. Apart from credit on far able terms to shipyerds. Da industry receives virtually Government subsidies.

Quoting from a Swedish # Paper, Mr. K. Brockdorf, ma ing director of Nordisk Tol tryk (Denmark's biggest: ducer of printed textiles); that his principal competite. Sweden was receiving substworth 35 ore for every ke of sales made by the companion of the sales maket at a large sales with the swedish market at a large sales with the sales and sales with the sales with

In the Swedish market at all
Mr. Erik Ovistgaard, of
Odense shipyard, said
Sweden's support for its s
yards was exporting unemporated the cited a case in with
two ships of about 40,000;
built with state subsidies w
recently sold to a Dutch aw
at between Kr50m and Kr
(£5m.£Sm.) below unduction b

Crisis looms for Zambian fertiliser



N MEMAD SHOWN N JOHANNESSURE

NOTTIENEESS on Memphister Engaged system, the content of the conte

BY OUR FOREIGN STAFF

BRITISH COMPANIES exporting a leading contender for both to Iraq are worried that some contracts, has so far not been Iraqi state organisations are affected by the new restrictions, beginning to implement Governand the company says that negoment directives limiting imports tistions are continuing without

Growing role of aid in UK export

BY MARGARET HUGHES

هلذا منه المول

il tank Thorpe loses role as foreign affairs spokesman

BY IVOR OWEN, PARLIAMENTARY STAFF

Lecord

tankers from it e and of land it

total of 156 ship.

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tons were described to the control of the control o

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of 18 years will

liberate strape ed by three k, including the

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ot tons. The address to dwt. follows 191 ships at \$2.

ers totaling is

Wedish 1bsidies Hilary Bame

COPENHAGE GOSTA BORES Pary Minister & From Daneir

ercating inth

The impression given by the paign in the General Election.
Liberal Party was that this was but to concentrate on retaining an amicable arrangement agreed his North Devon constituency, when Mr. Steel and Mr. Thorpe where he had a 6.721 majority met in London last week.

Inner city clean up will cost £15m

FINANCIAL TIMES REPORTER

sin months of the start of the

THE GOVERNMENT is to spend land (including waterways), proneut and desix months of
balf years to give a new took to
shrubs, planting trees and
shrubs, patting up acreens, cleaning or repainting street furniture,
shipbuilds.

Operation Clean Un. Wat

The scheme, to be known as fencing improved areas, cleaning "Operation Clean Up." was launched yesterday by Mr. Peter Share, Secretary for the Environs Shabby and abandoned poekets of land affected not only those to 29 districts most in need of who lived nearby but also deterted as spruced up. The scheme will consist of a range of small mouth after the introduction of projects which can be carried out the Inner Urban Areas Act quickly.

"The kind of thing I have in powers to local authorities to mind includes the clearance of attract industry back to the rubbish from vacant and waste cities.

Shoe industry agrees to improve service

Seed Seeds

BY OUR CONSUMER AFFAIRS CORRESPONDERS

2 I a meeting MOST multiple footwear com-industry — have agreed to limit panies have agreed to improve profit margins to last year's level service and protect jobs in the and to give assurances on non-service and protect jobs in the and to give assurances on non-service industry as an alternative price matters, such as service, the at employment, and limiting im-Bonnas r shoe industry as an alternative price matters, such as service, tre of Swedne to cutting profit margins by at employment, and limiting imports with at least 2 per cent. Mr. Roy Hat ports.

Swer late tersley. Prices Secretary, said Companies that have failed to give the Department of Prices.

Mr. Hattersley was laying an such assurances will have an order before Parliament limiting reduce gross margins in any sixflootwear companies' profits marsing from October 1. Mr. Lit gins from October 1.

the distance of the order or order order or order rabed Swedick

> Akroyd expands range BY MARGARET REID

Things solve AKROYD & SMITHERS, the The company moved into this outling from 12 large London stocklobbing con-market after the abolition of the

which from a large London stock jobbing conmarket after the abolition of the min of the cern, is to widen the range of exchange frontrol requirement south. African gold mining that 25 per cent of the proceeds the minist shares — Kaffirs — in which it of sales of overseas stocks by British investors had to be surfice principal. Akroyd, which began trading rendered without attracting the in about 15 of these stocks in investment promium.

155 ore less than the control of the stocks in investment promium.

165 ore less manes to its book, so covering jobber dealing in Kaffir shares, the whole list; from October 1, The smaller Charles T. Pulley and 1865 at the beginning of its next trades in a number of South African gold mining issues.

Crown Agents' changes

river the fost Mr. Sidney Eburne, a member of the board of man-takes over the chairmanship agement of the Agents, which

october 1, writes Margaret Reid. ment for about 100 overseas Mr. Frood joined the Crown soverments:
Sir John Cu
min now controller of services to
Agents' recove

the state managing director of the Crown banking services, is to become sold to 1 Agents when the present holder director of financial services and

Sir John Cuckney leaves after presiding for four years over the Agents' recovery from its disasrecovery from its disease trops can services.

Agents recovery from its disease trops can services.

Agents recovery from its disease trops can service in the secondary banking and property. He is also chairman of the Port of London Authority and is to the Bank of England and was after. London Authority and is to make the 1950s. He returned to bank. Midland Bank and chairman of the land of Bankers Trust International.

Payments balance goes into £1.49bn deficit

The deterioration was entirely in the capital account, reflecting the weakness of sterling and there was an improvement of £752m on an unadjusted basis on the current account

THE COMBINED deficit on the published by the Central current and capital accounts of Statistical Office, include the UK balance of payments revisions to the earlier monthly amounted to £1.49bn in the scasonally adjusted estimates.

April-to-June period, compared The invisibles surplus of £173m in the previous three months, estimated, while the visibles deficit is £4m smaller at £135m. estimated, while the visibles deficit is £4m smaller at £135m

than earlier figures. Following revisions to the firs quarter figures, the cumulative first half of 1978 is now esti The second quarter figures, £84m, as before.

BALANCE OF PAYMENTS EM

		4Lb etr.	lst qir.	atr.
CURRENT ACCOUNT	Season	ally adj	ested	
	-1709	-5	-612	-139
INVISION DESIGNED AND AND AND AND AND AND AND AND AND AN	+1992			+33
Part s melt in marting reven er fen eren befeine genen isten une	+289	+507	-317	+19
Correct balance	+239	+523	-429	+32
prince that a strong in the first of the	ot seas	enally a	Justed.	10
investment and other capital transactions286	+4410	+1377.	+14	-113
Calancing Ham ,	+2445	+22	+523	-67
Salance for efficial floancies	+7361	+1932	+173	-16%
FFICIAL FINANCING				
Net Proceering with:				
IMF	+1113	. 8	0	-505
Other menetary authorities -34	. 0	•		•
Foreign currency berryping	-	0.0		+191
Ey Gevernment			-279	
By public sector under exchange cover scheme +1792	+20	+74	-217	. –24
official reserves (drawings es, 4: additions	APPE	+2006	+45	-2026
10, +253	-7355	.T 4102		

Scrap car import curbs, says Datsun

DATSUN DEALERS in the UK, it is clear whether there will be went down by 2 per cent, while FR. JEREMY THORPE, the former Liberal leader, was at the charges alleging incidement and demanded yesterday that the conspiracy to murder Mr being dropped from Norman Scott, the male model, up the agreement restricting his role as the party's spokesman on foreign affairs.

Mis exclusion from the agreement, and the model and demanded processes to the construction of the model of t

man on foreign affairs.

And been given nonce on the doing nothing to deep of care. His exclusion from the announcement.

This is interesting news. No closed by Mr. David Steel, the Liberal leader, in a terse state ment. Mr. Steel sand that as a temporary measure, he bad taken over Mr. Thorpe's foreign decided in take no part in the taken over Mr. Thorpe's foreign affairs role.

The impression given by the paign in the General Election.

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The properties of the dealers of the dealers of the dealers of the company of the dealers of the dealers

The Datson dealers' initiative is bound to increase anxiety within the UK industry about Japanese companies' intentions for next year.

who represent the largest car a General Election this autumn, other importers' went up by 4

Holiday delay cover

The industry had been hoping BRITAIN'S travel agents are to for a \$4.90 basic holiday insurfor further talks on lundation of offer insurance cover against ance premium covering medical shipments from Japan to follow holiday delays caused by strikes, needs, baggade loss and forced this year's agreement to keep The cover, provided by Americancellation as well as the new exports to the same level as last can insurers after difficulties in cancellation as well as the net year. But, in spite of confident the domestic market in finding choice affecting strike delays. respectations that there would be schemes, gives clients the right. The scheme is the result of a meeting at industry level this to cancel a holiday after a 24-delays which have affected, month to discuss further hour delay, or to receive 120 a thousands at travellers this year measures, the Japanese Auto-day compensation.

Members of the Association of traffic controllers' dispute.

Members of the Association of traffic controllers' dispute.

One possible reason for the also includes tour operators—forms of travel including coach, delay is that the Japanese want have contracted with the U.S.-rail and ship within and out-lookeep their uptions open until based. Home Insurance group side the UK.

cancellation as well as the new

Du Pont starts £26m

DU PONT, the U.S. chemical company, has started work on the \$50m (£26m) expansion and modernisation of its synthetic rubber plant in Northern Ire-

The company has been forced to up-date the plant because most of its competitor; in Europe have already changed to a mere economical process of producing neoprene synthetie rubber.

The existing plant at May-down is based on acetylene. Most manufacturers have changed to another feedstock, butadiene, which is safer and more economical.

Second

The change of feedstock will also increase the plant's pro-ductivity and will boost capacity by about 40 per cent.

The neoprene plant at May-down was the second to be built in Europe by Du Pont. It came on stream in 1960 and several synthetic fibre plants have been added. About 1,800 people are employed at the site.

Oil movement rise boosts traffic at British ports

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

EXPANSION TRAFFIC THROUGH British on the East coast where ports

of oil movements.

stowe, Ipswich and Harwich. Annual Digest of Statistics Another year of growth in con- NPC, Commonwealth House, 1-19

ports increased slightly last year are able to take advantage of due entirely to a higher level increased trade with mainland Europe.

Non-fuel traffic remained at the Overall, 35.5m tonnes of con-depressed 1976 level of just tainer and roll-on roll-off busiunder 122m tonnes. An increase ness was handeld last year, an of 4m tonnes in exports was offset \$.5 per cent increase on 1976, by a similar decline in imports, and again a record. Of this total, Fuel traffic, both foreign and 60 per cent was carried by ro-ro

coastal, totalled 336.2m tonnes services.

last year, an increase of 1.5m
tonnes on 1976—but was still 5m
tonnes below the peak year of is the leading unit load port and last year had a total throughput

tonness below the peak year of 1973.

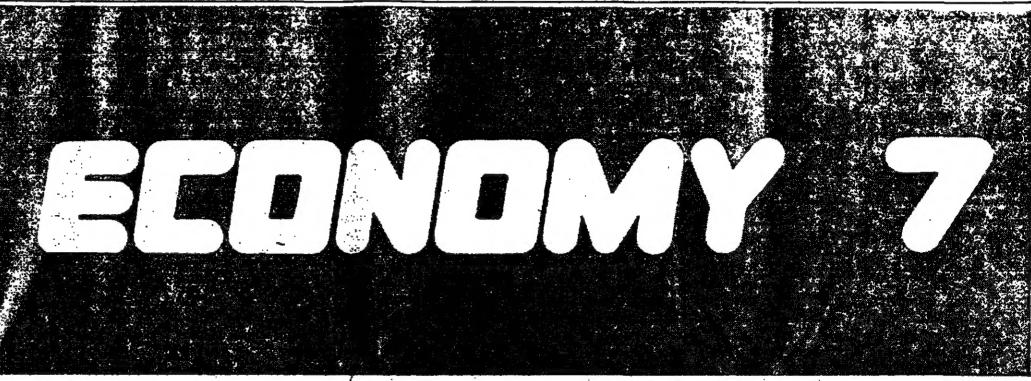
There was a big increase in the flow of oil from the North Sea to British ports and this increase on 1976.

Sea to British ports and this increase on 1976.

Business at other large ports increase on 1976.

Business at other large ports continued to decline. Traffic was down 20 per cent at Liverpool and 2.5 per cent at Liverpoo

tainer and roll-on voll-off traffic New Oxford Street, London benefited certain ports—notably WCLA IDZ, 210.

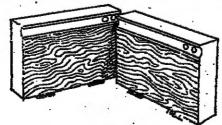


Electricity's new low-price ff-peak tariff: how it works, and how it can save you money.

Economy Seven is a completely new offpeak tariff for electric storage heating and water heating.

It gives you seven hours of night off-peak electricity at just over a penny a unit. That's a lower rate than any other domestic tariff.

So if you already have electric storage heating and/or water heating, on a tariff that gives you off-peak electricity at night only without a daytime boost, it could pay you to switch to Economy Seven right away.



If you have a daytime boost then your tariff has already been kept as low as possible by passing on cost savings in advance of the new tariff, but your Electricity Board will be pleased to advise on how you too might get benefit from Economy Seven.

And if you're planning to start electric central heating, then Economy Seven will give you your off-peak units at the lowest possible rate.

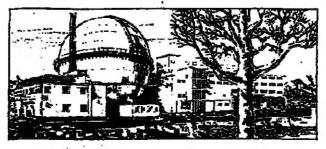
And that's only the start of Economy Seven's economies.

During off-peak hours, Economy Seven means lower running costs for everything electric in your home, for example your fridge and freezer which continue to operate during the night.

Economy Seven marks an important

new step towards more stable prices for electricity.

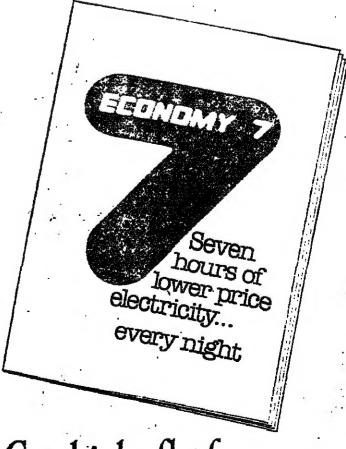
It's the result of improved efficiency in the operation of Britain's big modern power stations, and of the steadily increasing development of nuclear power,



Full information is now available. Ask for details at your Electricity Board shop.

They'll explain how an Economy Seven plan could suit your special needs.

A plan that offers you the cheapest offpeak electricity of all.



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Development agency spending runs ahead of its funds

BY RAY PERMAN, SCOTTISH CORRESPONDENT

said yesterday that before 1980, cent. when it will be five years old, the Tw

said yesterday that before 1980, when it will be five years old, the agency would have to scale down its activities unless further funds were available.

"Governments of whatever party are going to have to face the fact that, with our rising growth in expenditure, the agency is going to run out of money very quickly.

"Substantial funds have got to be made available if our growth is to continue and our help to industry is to continue. he said. The agency's report for the industry is to continue. he said. The agency's report for the fast financial year shows that Esim was spent, compared to formance comparable to or better than many private holding companies in which the agency had a stake collapsed last year, with a total loss of 296,000. This compared with one failure the previous year at a cost of the previous year at a cos

agency has a stake made a com- development started in them-bined operating profit of £968.000 Financial duties will be kept very last year, representing a return closely in view by the agency. on investment of 8 per cent. He said the agency was not a

THE SCOTTISH Development that the agency had a financial Agency is likely to have spent duty to achieve an average its entire £300m budget before annual return of 15 per cent on the five years it is intended to its companies by 1980-81. Calculated to Treasury requirements.

Six William Gray sharman the actuan last test was a new contract was a new contract. cover are up. lated to Treasury requirements.
Sir William Gray, chairman, the return last year was 9 per

290m this year and more than 15100m next year

Most of the expenditure still 1500s on advance factory building 1500s on advance factory buildi

Investment is growing rapidly. "We also have to look at the From 16.6m in 1976-77, it had jobs in invested companies and in the factories we are building."

The 26 companies in which the and at the vigorous technological "We also have to look at the "on investment of 8 per cent. He said the agency was not a rhowever, after allowing for source of soft loans and could, interest and other provisions, not give grants. This was becomplished became a loss of 3.3 per inc increasingly apparent to companies, and the number coming the Government said recently forward reflected this fact.

Investment reserve idea 'unattractive'

BY DAVID FREUD

tax concessions would not work because of the structure of allowances. 5275 National Economic Development participating companies with 100

A working party, led by Sir Jeremy Morse, chairman of investment reserve scheme was not attractive." unless the tax usual way. regime was changed.

The Committee on Finance for Britain already had 100 per-investment set up the working cent first year allowances for party investigation two years ago, vehicles, plant and muchinery, su.
The working party report, publisher more investment than in

SCHEMES AIMED at smoothing ment Fund were generally conthe UK investment cycle through sidered very effective in their contra-cyclical impact during recessions in the 1960s.
The fund effectively provided

per cent first year depreciation allowances when they invested out of it. whereas for companies Jeremy Norse. chairman of and investment projects outside Lloydy Bank, concluded that an the scheme, allowances were

regime was changed.

This finding effectively rules out any prospect of such a scheme being introduced. The of the investment cycle, a similar scheme was first proposed in 1963.

The party said that while it was likely the British economy would benefit from a moderation of the investment cycle, a similar scheme was unlikely to bring quick results.

The Committee on Finance for British already had 100 per

listed yesterday, said that Sweden got the benefit of effec-releases from the Swedish Invest- tive "free depreciation."

Job-changers penalised on pensions, says Which?

of sex

Chemistry

traps pests

The active ingredient of the pesticides—under development for more than a decade—was a

synthetic version of the scent

females use to attract the male. The chemicals were costly to make but only a small amount



Laker negotiates to buy Airbus

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

or negotiation with the European The opinion prevaiding at On the basis of the future Airbus Industrie Group for the Faraborough vesterday, however, needs of these customers alone, purchase of up to six of the was that if British Airways is Airbus Industrie is forecasting be worth up to £75m.

bus became known at the Farnborough Air Show yesterday. Laker Airways confirmed that it was negotiating with Airbus Industrie, but declined further

further sale of Airbuses, including Laker, it could not comment indvidual negotiations. Any Laker commitment to the Airbus would represent the first purchase of the aircraft by a UK airline.

Such a deal could go some way iowards meeting French objections to British participation in development of the new A-310 version of the European Airbus. An uncertain future is precouncil's planzing and manage because no British airline has dicted for Tyneside's heavy ment services departments, says yet committed itself to any version of the aircraft. The French of a six-month investigation into the aircraft. The French of a six-month investigation into the second promptly ways of attracting new invest.

LAKER AIRWAYS, one of the "entry fee" for rejoining the which 113 were firm orders and UK's biggest independent air European consortium on a formal the rest options, from 18 air-lines, is in an advanced stage Government basis.

Commitments

total commitments to date he said, amounted to 163 aircraft, of for ever."

250-scat B-4 version of the Air- not interested Laker is a good an eventual sale of at least 400 bus with options on at least four substitute and an order from aircraft through the 1980s, more aircraft, for use on its short any UK airline for any version of Mr. Felix kracht, technical to medium routes throughout the Airbus would be sufficient to director of Airbus Industrie, said Western Europe. This deal could encourage that French Courses the company could be sufficient to director of Airbus Industrie, said Vestern Europe. This deal could encourage the French Govern the company could not wait the worth up to £75m.

The Laker interest in the Air long-term prospects of the property of the new A-310 version of the norough Air Show yesterday.

Aker Airways confirmed that it

M. Bernard Lathiere, president Laker's interest in the Airbus of Airbus Industrie, made it comment. Laker is known, how- is dictated solely by its need to clear, however, that the existing ever. to have been interested in the European Airbus for several months as a possible replacement for its fleet of One-Eleven short-to-medium jet aeroplane sortium could develop the new for its increasingly busy Euro- A-310 version of the aircraft pean package tour holiday without British participation, it holiday flying holiday flying.

Airbus Industrie made it clear on the development of the Air much happler if the British were that, while it was negotiating bus family of aircraft, said that able to join us on the A-310," with a number of airlines for total commitments to date he said. "But we cannot wait

Tyne engineering faces 'uncertain future'

have wanted to see a commit- ways of attracting new invest, on a small number of big own. engineering factories which show ment to the Airbus from British ment.

Airways as part of Britain's The report, by Newcastle no signs of immediate growth.

Major British share in joint air weapon project

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Tate and Lyle to spend £20m

on sugar-to-chemicals venture

Farming 'less energy efficient'

Agricultural technology had accounted for 40 per cent of application of genetic engineer-pecome less efficient in energy production costs.

Although agriculture used less plants fix nitrogen more effi-

NEW PRODUCTS for controlling mitted £20m to the development company sought to engineer a Totem, designed to run on au pests, based on the use of sex. Of new uses for sugar cane altracting chemicals named and other crops, as sources of pheromones, were likely to be energy and chemical feedstocks.

TATE AND LYLE has com-Another new venture by his a new car engine, named the company sought to engineer a Totem, designed to run on au packaged alcohol distillation 80 per cent slochol-petrol mixing plant, which it would try to sell ture.

Although for most countries it to replical countries.

In Britain, it was believed that these species-specific pestithat these species-specific pesticides—expected to be nonpolluting—might be valuable against many fruit and vegetable pests. Including the codling his presidential address on moth the pea moth and the cutmoth, the pea moth and the cutworm.

Expected on-stream near Liver. From sugar-cane as a fuel.

Brazil was already running 15
From energy crops such as sugar.

Brazil was already running 15
form energy crops such as sugar.

Agriculture was the most incomposite of the most incomposit

DAVID FISHLOCK, SCIENCE EDITOR, REPORTS FROM THE BRITISH ASSOCIATION MEETING AT BATH

FINANCIAL TIMES REPORTER

SEMPLOVERS Pensions, schemes to get vasily different are developing a new "advanced being borne jointly by the "UK known that its purpose is to a reduction in the user and of the distingty than on establishment of the distingty than on establishment in the control of the distingty than on establishment in the distingty than on establishment in the control of the distingty than on establishment in the control of the distingty than on establishment in the control of the distingty than on establishment in the control of the distingty than on establishment in the control of the distingty than on establishment in the control of the distingty than on establishment in the control of the distingty than on establishment in the control of the distingty than on establishment in the distingty than on establishment. Cafe Royal The Cafe Royal will be distingted significant in the state of the distingtive than on establishment. Cafe Royal will of the distingtive than on establishment in the distingtive than on establishment. Cafe Royal will be distingted significant in the distingtive than on establishment. Cafe Royal will be distingted significant in the distingtive than on establishment. Cafe Royal will be distingted significant in the distingtive than on establishment. Cafe Royal will be compared to the take-off and landing of control of the take-off and landing alteration in the user and of the distingtive than on establishment in U.K. capacity to compare the firm which the Golden release to control of the take-off and landing of control

Recovery

stocks will

was being expressed about the state of North Sea haddock stocks, while catches of mackerel in the North Sea might also have

take time

of fish

Chrysler U.K. sale would boost French power, says Powell

BY RUPERT CORNWELL, LOBBY STAFF

THE GOVERNMENT was urged of the State, serving national last night by Mr. Enoch Powell purposes, as if they were units to veto the proposed sale of the French army." The Chrysler Uk to Peugeot, to pre claims of the French State, claims of the company from becoming though more civilised and in effect part of a French state bent on securing "economic and political hegemony in Western Europe."

The effect of the proposed deal The effect of the proposed deal was political and not economic.

The most striking section was woven, the purchase of Chrysler the distinction he drew between UK by Peugeot would be one the virtues of a Chrysler conmore thread. It is a political trolled by a U.S. parent and one and not an economic question, a subordinate to a Franch content of the conten subordinate to a French group, national and not an industrial which would become a part of question, upon which the Cabinet

French industry and as such part has to decide.

of the French State.

"If they understand. Her secrets "In France, major from are Majesty's Government will say ments."

as much instruments and arms "No." Mr. Powell said. Micro-processors

backing by Britain

'could be wasted'

BY MAURICE SAMUELSON

Mr. Robb Wilmot, managing However, there were no director of Texas Instruments immediate plans to establish new

and micro-processors was "use-ful," but the money would be better spent on the user end of

rate urged

Higher investment

by top economist

DOUBTS ABOUT the prospects The company's investment here for setting up a successful microwas also expanding at a faster electronics industry in Britain—rate than in the other West even with Government backing European countries where it —were voiced yesterday by a operated, and was "in no way representative of Texas Instru-affected" by the Government's ments, the U.S. multi-national attempts to build a British instru-adjustry company.

was political and not economic.

U.K. subsidiary, said that factories. Visits to Scotland and national industries would find it the Irish Republic last month by very tough to become viable Texas instruments executives in view of the rapid advances in were merely part of world-wide equipment made by multi-routine annual surveys. Mr. national companies such as his Wilmot said.

national companies such as his without said.

Without said.

Texas instruments yesterday launched its latest teaching toy a statement by Texas; Instruments integration are high launched its latest teaching toy as statement by Texas; Instruments yesterday.

Speak and Spell—which helps children to spell and pronounce more than 200 basic words, awaited 64K RAM (random accessory memory, housing 64,000 will be available in the UK this pieces of basic information).

The British Government's allocation of 170m to boost manufacture of semi-conductors and micro-processors was suse.

analogue watch.

U.S. plar to set up 15 pa plants

FINANCIAL TIMES REPORTS

The former Tory Cabinet Minister, now Ulster Unionist he said. Should the Government of the U.S. is considering settly the said. Should the Government of the U.S. is considering settly the said. Should the Government of the U.S. is considering settly to the U.S. is considering settly to the U.S. is considering settly the U.S. is considering settly the U.S. is considering settly to the U.S. is considering settly the U.S. is considering settly the U.S. is considering settly to the U.S. is considering settly the U.S. is cons deal not only threatened to ship would belong to a different bolster France's position in seene. "That seeme is French applier of diversife packaging materials said years towards this country's complete becomen according as well as day the materials said years towards this country's complete becomen according as well as day the materials said years Europe, but was a further step begemony in Western Europe—a towards this country's complete begemony economic as well as leaven any make the common political. True, it is a begemony decisions on the British venture Market—something to which Mr. in the making, but a begemony and that none was imministrative.

and that none was imminent.

Approaches to the Busi Market—something to which Mr. in the making, but a last and that none was imminent none the less.

The speech. Mr. Powell's Britain's entanglement in the Steel Corporation about supplie of tin-plate are understood I have been made. Such a nor that his voice should be heard offshore island nation—and as much as possible during the within that, the domination of election campaign, which seems France was today a practical and certain to begin within a few growing reality.

"In the web that is being the form three decade and a speechent was renew that is being the form three decade and a speechent was renew that is being the form three decade and the purchase of Chrysler the speech. Approaches to the Britain's entanglement in the speech. Approaches to the Britain's section of tin-plate are understood I have been made. Such a nor would bring Continental Can in the speech made and that none was imminent. Approaches to the Britain's speech made as processed in the purchase of tin-plate are understood. I have been made. Such a nor would bring Continental Can in the speech made and the purchase of tin-plate are understood. I have been made. Such a nor would bring Continental Can in the would bring the purchase of the speech made and that none was imminent. Approaches to the Britain's continental can in the speech made and the purchase to the speech made and that none was imminent. Approaches to the purchase to the speech made and the purchase to the speech made and the the speech made and the speech m tiated at the Pritish group's of quest last year.
The agreement first signed

1930, covered technological of operation between the two con panies. Metal Box and Continue tal Can swapped patents, rad secrets and technical develop

The British company wants to re-negotiate because late agreements stipulated that on partner should not use patents of trade secrets supplied by the other in any country where the company operated a subsidiar or had granted a production

licence.

In April Metal Box took

75 per cent stake in a join
beverage can-making ventur
with Standun Incorporated a

California.

Monetary

monetary stability in Europe He says that the am is "a system of genuinely fixed but genuinely adjustable exchange

Mr. Jenkins says that his pro-posals on monetary union are designed "as a step towards the completion of the Common Market which still does not faily

It would give a major boos to business confidence by removing exchange rate risks and infation uncertainties between member.

uncertainties between memberstates.

He envisaged a monetary institution which when union was fully achieved, would be not too dissimilar from the U.S. Federal Reserve system. It was clear that full monetary union would involve a single inflation rate. inflation rate.
Dr. Emminger says it would be unrealistic to resist the post-bility of changes in exchange

nests, based on the use of sex; of new uses for sugar came stracting chemicals - named and other crops, as sources of pheromones, were likely to be common commercially available to tropical countries.

Although for most countries it to the personal countries it counts countries it to count to the personal countries it counts countries it rate parities.
Asked whether he would be

increase." This rate he puts at 1 to 3 per cent a year.

OBITUARIES Leo Wright

a year for the markets.

Dr. Cushing said that the in price by "quile large the needs of the energy sector. In principle we might say that imposed. Considerable concern was being expressed about the state of North Sea haddock therefore the new price in price by "quile large the needs of the energy sector. "in principle we might say that men working in factories would be deprived of the new machinery they needed to increase dutput."

If the UK's gross domestic principle was increase dutput." state of North Sea haddock stocks while catches of mackered in the North Sea might also have to be banned.

Although 18 of the 43 North East Atlantic fishing sectors were over - exploited. conservation offered considerable hope for the future.

Very tong indeed. machinery they needed to increase output. This would happen "because the investible resources were the investible resources were being divested elsewhere—for energy growing by less than offered considerable hope for the future.

But if it was argued that it would be impossible for the increase output."

This would happen "because the investible resources were being divested elsewhere—for example, digging for inaccessible intensive nuclear power stations."

But if it was argued that it would be impossible for the increase output."

This would happen "because the investible resources were being divested elsewhere—for example, digging for inaccessible intensive nuclear power stations." The chemicals were costly to make but only a small amount was needed.

Agricultural lechnology bad become less efficient in energy some production costs.

Synthetic pheromones could now be used to lure several motistand beetles into a trap. Strictural advisor to Button, cheef entirely agreed to the first strictural advisor to Button, cheef entirely agreed to the first strictural advisor to Button, cheef entirely agreed to the first strictural advisor to Button, cheef entirely agreed to the first strictural advisor to Button, cheef entirely agreed to the first strictural advisor to Button, cheef entirely agreed to the first strictural advisor to Button, cheef entirely agreed to the first strictural advisor to Button, cheef entirely agreed to the first strictural advisor to Button, cheef entirely agreed to the first strictural advisor to Button, cheef entirely agreed to the first strictural advisor to Button, cheef entirely agreed to the first strictural agreed to the first stricture agreed to the first strictural advisor to Button, cheef entirely agreed to the first strictural agreed to the first stricture.

Work service for engineers to be banned.

Work service for each of advisors consumption of 31 killograms of Ellino agreed to the first perfect strictural agreed to the first perfect strictural agreed to the first perfect agreed to the first perfect strictural agreed to the first perfect stricture agreed to the first perfect agreed to the first perfect stricture agreed to the first perfect stricture agreed to the first stricture agreed Mr. Leo Wright, president of Tomatin Distillers, has died at the age of 76. He joined Tomain

an edible tonce of "luxury" and the cotton plants.

The risk of energy shortage service will maintain a register of the floring for the floring for the floring for the floring for the cotton plants.

The risk of energy shortage service will maintain a register of members of the Institutions of Mechanical Engineers, and whiting might be gained for the society shortage service will maintain a register of members of the Institutions of Mechanical Engineers, and and whiting might be gained for the floring for

craft, has been acquired by Simp turers and of the Printers.

Charitable Corporation small-mesh nets that were used. There was only one respect in son-Lawrence.

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In composite motion 18. Congress pledged liself to

s on the British attitude" on pay policy.

He also reminded the Government that just year's TUC agreement on the 12-month rule for wage settlements was formally perfectly consistent" to have

on the need for an end to agreeing with some of the things rigid implementation of pay her were defined that there had to be sufficient secretary of the National Union flexibility. If unions and employers were to sort out difficult pay mution rejecting Government and anomalies and in pay mution rejecting Government and anomalies about defects or surrenders or non-sense of that sort." the rittsh to

and lechning sense of that sort."

Mr. Murra: was explaining in The Government ought to be British company "Into The Eighties—An Agree undertook their part of the ment." He respected that a rise barrier in 1974. in living standards over time coming year would depend on the Government's economic and regard to the interests of the whole community—the rest of the collective.

Short arms

bargan in 1974.

The union though did not require to the interests of the whole community—the rest of the collective.

Fiexibility was necessary to silow the restoration of differentials and allowances and a reduction in hours to a 35-hour week. r any country is

In arguing against an imposed rigid pay policy, the TUC had impressed on the Government the existence of fabulit constraints in voluntary collective hargaining—namely, that employers were siting on the operating and that employers including those in planks of an election compaling marking entering the public sector, had "very short arms and keep their money in their socks."

In the TUC view, the Government.

In the TUC view, the Government.

In the TUC view, the Government.

On the basis of the analythat constitution of 1974 and the inflation of 1974 and the could work together with the decired at the next to Congress had issued union isovenent along the right money trade unionsists had learned to the present Government.

On the hasis of the analythat constitution of 1974 and the leasons that the could work together with the decired at the next to Congress had istened to the Congress on the could work together with the dramatic conversions, it will take that the Government to Congress on the could work together with the dramatic conversions, it will take that the Government to Congress on the could work together with the dramatic conversions, it will take that the Government to Congress on Tuesday, had grossly trade unionsiss had learned to the present Government which her confidency with the dramatic conversions, it will take that the Government the Congress on Tuesday, had grossly trade unions isolated at the next together with the Congress had its tend to the confidency of the Congress had its tend to the present Government to the trade only by the confidency of the Congress and the major the confidency of the Amalythat to the confidency of the Congress on Tuesday, had grossly trade unions isolated at the next together with the Congress had its tend to the confidency of the Congress that the Congress had its tend to the confidency of the Congress on Tuesday, had grossly the confidency of the Congress had its tend to the confidency of the Congress to the confidency of the confidency of the confidency of the c

1975.

Daly said he fervently believed Damascus."

Mr. Daly, said that his union the "We believe that the would be elected at the next Congress had listened to the regretted that the Government memories of these events are tightern Election.

Prime Minister on Tuesday and had decided to try again to still sufficiently strong to in. Mr. Daly's motion was he hoped that the labour more enforce another rigid pay ceiling. In they represent the summer one one one one one one one one.

On the trade union case for the shorter working week. Mr. Murray conceded that this was hy no means the full answer to unemployment.

The strong case for a 35-hour week was that it was now high time to give people more lesiure and "to put an end to the antiquated idea that some classes of workers bave some sort of natural right to a shorter work-

ing week than others."
Mr. Murray said that the TUC was not prepared to interfere in the independence of union negotiators in voluntary collective heavily influenced bargaining with employers. Neither was it necessary or desirable for the Government to he sitting on the other side of the table as well holding the employer's hand—and buidles it The TLC was not "hell-bent Mr. Murray said there was no confrontation," said Mr. sagreement between the Gov. Murray. There would be tight shut at that."

disagreement between the Gov-

policy reply

EMPLOYERS SHOULD be com-

pelled to release workers to attend higher educational

Teachers said today.
Other measures to increase the number of older students should

include substantial grants and paid educational leave. The NUT

was replying to the Government's discussion document on higher

educational policy over the next

While broadly backing the scheme for a further £250m a

year expansion of universities and polytechnics, the union says

By Michael Dixon,

playing its part in pursuing policies simed at reducing inflation; increasing living standards, and reducing unemployment

The motion urged the Government to adopt the trade union, proposals for in-creased public enterprise with public supervision of investment, it also called for new planning with "the construcfive use" of North Sea oil revenues to boost public sec-

MR. LEX MURRAY, TUC general crangest and the trade unions on secretary, warned the Govern the objectives of reducing unem-ment against setting itself playment and containing inflafrozen into a rigid formalised tion out there were differences

wage settlements was formally agreement with the Government unions themselves to decide an a wide range of aims and to when their next wage round an on working with the Government to achieve them, while dispersent

the conference the TUG and taking a fresh look of the Labour Party Leason Commet responsibilities to agreed to tee's thinking behind its raper undertake when the inside unjoins to the conference of the

AFTER locally praising James Callagham the TUC yesterday erremoneusly buried his 5 per-cent incomes policy.

But The ritual was soberly

and solemnly performed with pledges of continued restraint

and responsibility.

A Mr. Len Murray emphasised, the return of free rollective hargaining would be

heavily influenced by the cantionary memories of infla-

What the TUC was interring was only the Government's "rigid figure" and its

EXTRA pay to compensate for

The report, by Regional Surreys Lid., is based on infor-

mation provided by 64 com-

It says that a typical firm is

"frozen attitude."

Trade union priorities for voluntary collective bargaining were set in composite motion 12 (carried overwhelmingly but not unanlmously) which backed the freedom of unions to negotiate in their members interests.

The motion firmly opposed Government Intervention in wage hargaining and "any of restrictive Government incomes policy."

Priorities included nego-



Congress reports by Christian Tyler. Labour Editor: Alan Pike, Pauline Clark and Philip Basset. Photograph by Terry Kirk

tiation of a 35-hour week, a reduction in overtime working, the creation of just and adequate differentials and an end to discrimination against public sector workers.

Composite motion 11 sought a reduction in unemployment as "the highest priority" with a major cut in working hours and early retirement as a means to that end.

On the special problems of the public sector, composite limits system for diminishing standards in public services. Conference threw out overwhelmingly a motion moved

Government Officers Association which recognised that the Government would "always take a view" on the level of wage settlements and which saki that free collective bargaining had "never been a reality" in the public services.

General Workers' Union, told Mr. Evans was moving a com-posite motion demanding a major reduction in working hours to help overcome continued high motion 13 blamed the cash unemployment. Many delegates, he said, resembered what mass unemployment meant before the war: Social security might have taken the sting out of unemploy-

UNIONS impeded

by the National and Local



35-hour week urged

to cut unemployment

Miss Joan Lestor

for the coming year.
"The Government must con-

main routes. The first was the operation of greater work sharing through the organisation of overtime and the introduction of earlier retire-

delegates to heed the dangers

Trade unionists needed to work

differentials and of the low-paid.

Mr. Geoffrey Drain, general

secretary of the National and Local Government Officers

Association said that in tackling

unemployment there were three

He regretted the Government's insistence that agreements with employers on a 35-hour week should be costed in the overall pay package.

Mr. Drain also supported the creation of new jobs through the expansion of the public sectoran aim that was "tre- adously achievement of the 35-hour week motion urging the adoption by important" as an economic could create up to 750,000 jobs, the Government of an economic tribution since it would boost 200,000 of them in the public strategy providing for increased private spending providing prov

sector.

The trade union movement must make it clear that nationally determined pay levels could impede moves to create jobs through the shorter working week. He regretted the negative attitude of the Government's White Paper on pay policy for the country vear.

States problemation for interesting the same time reduce public supervision of investment and the development of new need to pay unemployment benefits.

The first priority, said Mr Thirdly, he said there was a meed to pay unemployment of new need to pay unemployment.

The sunion had decided to injustices in the present system.

The employers will not like solution in unemployment. "The employers will not like solution to unemployme it and I don't suppose the benefits should be improved.

"The Government must con-Government is going to like it. The 25-hour week and voluntinue to be made aware of our but this year we have said we tary early retirement, though the total aware of our determination to bargain for the shorter working week without being impeded by the 5 per cent pay policy."

An effective attack on low pay in the public services. Mr. Roy Grantham, general economic difficulties, Miss Joan secretary of the Association of Lestor, MP, chairman of the Professional Executive Clerical Labour Party, told Congress, and Computer Staff, warned trade made this year, declared Mr. unionists against the danger of gate, said that the return to full taking for content a class role.

Alan Fisher, general secretary of taking for granted a close rela- employment had to be planned the National Union of Public tionship with the Government, in programmes of policies made Employees.

He applauded the Labour Gov- jointly by the TUC and a Labour He was moving a composite erament's achievements in Government, and not by work-

Chrysler protest support

confident that a reduction in the

working week would be a major way in which to create jobs.

Mr. Evans suggested that full

shi in list

CONGRESS gave the minimum backing to an emergency motion expressing "gravest concern" at the Chrysler Corporation's agreement to sell its European operation to Peugeoi- Citreon without consulting the British Govern-

The motion demanded the firmest guarantees on jobs as a condition of any take-over. Congress also called on the Government to urgently draw up an overall strategy for the entire British motor industry.

Mr. Gavin Laird, moving the motion for the Amalgamated Union of Engineering Workers, said Chrysler's conduct ranked among the worst examples of anti-social and anti-trade union

Among the guarantees the unions would be seeking would be a new planning agreement. a commitment to honour a new model programme and Government involvement in Pengeot-Citreon through eash equity.

They also wanted a director on the main Board, company acceptance of British trade union practices and recognition of shop stewards. The British unions would

not be prepared to tolerate "seml-Fascist" company unions that existed in Peugeob Citroen's French plants. Mr. Grenville Hawley said on

behalf of the Transport and General Workers' Union that the British Government had been "exploited" by the Chrysler Corporation. The com-pany had obtained up to £165m which had gone cither to improving the saleability of Chrysler UK or had been retained in the United States.

Mr. Doug Hoyle, MP, presideut of the Association of Scientific Technical and Managerial Staffs, urged the British Government not to be stampeded into making a hurried decision on the Peugeot - Citroen offer. If Leyland and Chrysley were to merge BL would be able to stay in the big league. This was one of the alternatives to be considered.

Demand for unions on rigs

THE MAJORITY of workers applying for jobs hooking up oil rigs in the North Sea were frightened to disclose their trade union membership, said Mr. John Baldwin, general secretary of the Construction Section of the Amalgamated Union of Engineering Workers. Ministers and trade unionists

were always looking to the revenue from North Sea oil to help Britain's economic recovery, but there were very serious problems

Rigs constructed on shore were subject to the national agreements of the construction industry and work was carried out by union labour. A number of the companies hooking up ries in the North Sea also employed credited trade union members. But many were using non-union labour

Today's agenda

TODAY'S BUSINESS will concentrate on international issues, including the problems of Northern Ireland and Chile. Several education motions are scheduled for debate, with further discussion expected on youth unemployment. Another deliate is expected to focus on media censorship.

Demand for study of building industry

CONGRESS called for the "atrocious" working conditions,
Government to prepare a White "appailing" safety standards,
and very little chance of redundancy pay were now well behind
workers in any other industry. dancy pay were now well behind workers in any other industry.

Mr. Frank Chapple, general workers in any other inquisity.

Mr. Frank Chapple, general Decasualisation in Direct secretary of the Electrical and Labour Organisation (DLO). Plumbing Trades Union and a member of the TUC Construction Industry Committee, said that the voluntary registration agreed between employers and unions, announced by the Government on August 1 must be made to work. That did not mean, however, that the union accepted that there should not a statutory registration scheme.

Mr. Les Wood, assistant the free enterprise lobby, general secretary of the Union of Construction and Allied direct labour departments in the Trades, proposing a motion on face of these politically decasualisation and supporting motivated attacks is very impordirect labour in the industry. Mr. Les Wood, assistant

during periods of unemploy-quickly, and to a higher standard ment, redundancy pay on the than private contractors, basis of service to the industry. In future, DLOs should be

player, and an industry-based of other public hodles in their pension scheme. industry with no job security, area.

It could pave the way to sion than most private contrae proper manpower planning, and tors for pensions, holiday pay, would be the springboard from sick pay, and welfare facilities, which trade union demands The best DLOs produced work ould be met for full back-pay which was cheaper, done more

decasualisation and supporting motivated attacks is very suppor-direct labour in the industry, tant both to preserve jobs and said that a compulsory was the valuable local authority assets."

The made for better provi-DLOs made for better provi

accountable to local electorates,

was reflected in a high level of

unionisation and extensive joint regulation of working conditions. Mr. Biti Rankin, deputy general

secretary of the National and Local Government Association,

"The public must be made

aware of the great advantages of

direct labour and not be deceived by the propaganda of

rather than to a particular em- allowed to compete for the work area, and eventually to compete Construction workers in an for any construction work in the

Firemen Free milk complaint angry

Committee

the Fire Brigades' Union, said said, that the decision by the com-mittee, which, though very year to a 538m programme for close, was far from unanimous, free school milk for junior had not been received kindly schoolchildren. The local authby his members.

their support in the strike, ample of More than Elm was given to he said. the union's strike hardship Mrs. Thatcher stopped the fund, all of which had gone to issue of free milk to school-

More research funds wanted

THE CONFERENCE called on paration for an election. the Government to increase substantially investment in basic and applied civil research economic recovery.

ciation of University Teachers, the Government took action. said that Britain was in the and development. West Germany spent three times that amount, and France. Holland, Belgium and Denmark doubled it.

Dismay over **Roeing fleet**

DEEP dismay at the Government's decision to allow British Airways to buy a Boeing 737 fleet to replace aging Tridents was expressed by Mr. Ron Halverson, of the Amalgamated Union of Engineering Workers.

He called on the TUC urgently to pursue the development of a cohesive policy between British Airways and British Aircraft Corporation to prevent the decline and eventual demonsion of the aircraft industry."

THE TUC Finance and General MANY schoolchildren were withwas out free school milk because Purposes Committee was out free school milk because criticised for its refusal to many Conservative-controlled back the firemen in their local authorities were not taking strike against the Government's Phase Three 10 per ment's Phase Three 10 per free school milk, said Mr. Jack Boldy, of the National Union of Mr. Wilf Barber, president of Agricultural and Allied Workers the Fire Relander Union said.

He thanked the trade unions for the offer were following the exof the leader of the party.

children when she was Minister of Education.

Trade unionists ought to bear this deplorable situation very Tories' wooing of them in pre-

Concress backed a motion calling on the Government encourage further expansion of as a contribution to the British agriculture, and Mr. Wilf country's technological and Page, of the NUAAW, said that agriculture could play a much Mr. Alex Pritchard, of the Asso- greater part in the economy if

He paid tribute to Mr. John Cinderella category in civil Silkin, Minister of Agriculture, research, when compared to for defending "the most effective European competitors. In 1975 marketing system of our most the UK, spent 21 Eurodollars perishable product "in his battle per person on civil research against the EEC to retain normal West milk-distribution in Britain.



JJ Ventilation Limited

Tel. Bristol 291295

13 Downy Square, Bristol BS8 4SL

paying allowances of about £480 to management staff based within three miles of Charing Cross and around £250 to clerks the Government should stop concentrating on catering for the needs of 18-year-old students, The Life is whose numbers will fall after the mid 1980s. in outer 27eas. Season ticket loans and The emphasis should be on luncheon vouchers are the most catering for a "new kind of clientele" including many more common additional forms of assistance. mature students. Ten alien • The Prime Minister was yesterday urged by the second Outside London, the average allowance for large towns is biggest teachers' union to recog-£153, paid mainly by insurance :ITUARIES nise school staff as a "special case "exception to the Governcompanies. In 1974, the Pay Board recomment's 5 per cent pay guideline. The National Association of mended allowances of £400 in Inner Loudon and £200 in Outer Schoolmasters and Umon of London for all employees in the Tea Litings and Women Teachers sent a telegram to Mr. Callaghan asking him for public sector. · Comparative figures, updated an assurance that teachers would be granted an extra pay rise as in April by the Department of a first instalment to restore their Employment, are 1696 and APPOINTMENTS ADVERTISING gus Kell APPEARS TODAY ON PAGES 11, 12, 13, 14, 15 AND ALSO

ON PAGE 21

OTHER LABOUR NEWS Strike may hit chemical supplies **Education** Weighting BY ROBIN REEVES, WELSH CORRESPONDENT pay survey SUPPLIES of some chemical provide safety cover and keep ments, but had not been imple-

products could be hit if the the plant warm to allow a quick mented, strike at BP Chemicals' Baglan Bay complex goes on for another offer of about 16.5 per cent to and General members. Later 450

Solemn burial for wage limits.

enough constraints on union

Government's deadening hand

Mr. Murray diffidently but pointedly suggested that

unions should make the 35-hour week a priority in their

Congress joined overwhelm-

ingly to completing the formal

despatch of the policy into which, only 24 hours earlier,

the Prime Minister had tried

+ Mr. Ken Thomas, of the Civil and Public Services.

Association, in perhaps the most joyful of yesterday's funeral orations, declared

to breathe new life.

incomes policy faished and defunct."

without.

negotiators

pointedly

the high cost of working in London has risen 160 per cent in the last four years, a private surrey of "London Weight-ings" reported yestermy. the capital are still, on average, 2208 short of the Government's Pay Beard recommendations.

place between management and

Finneston

evidence

By Our Labour Staff

tions should be reduced.

tion and recommends a full in- and diesel engines.

engineers.

off. gainated Engineering Workers led to any shortages among the Negotiations are still taking and the Transport and General, chemical products turned out by place between management and The strike was triggered last the plant, which has a capacity the main union involved, the week when management pro- of about 2m tonnes a year.. The Transport and General Workers, posed to enforce the improved industrial holidays and custothere are no signs of a work procedures anyway on the mers using stocks accumulated

But he insisted that the wake

was not going to disintegrate

Mr. Lawrence Daly of the

Mineworkers Union, who

ushered in the social contract

three years ago, now saw the

demise of incomes policy as a new basis for co-operation. "I

do not want free collective

the interests of the rest of the community," he said.

The religious ferrour with which the TUC was embracing

hardly justified by the bless-ings it had so far bestowed on

workers, Mr. Glyn Phillips, of

collective bargaining

NALGO suggested.

into a free-for-all.

But it says that staff of Production has been builted work procedures. In the clear was union but and the 1.250 workforce laid accepted by the electricans picket lines, private firms in the centre of and the 1.250 workforce laid accepted by the Amal- The balt it

week or more. The strike entered blue-collar workers at the plant, craftsmen, members. Later 450 blue-collar workers at the plant, craftsmen, members of the subject to a tightening up in engineering and electrical trades work procedures. This deal was unions, refused to cross the The balt in output has not yet

Pressure on two men led to

The composite motion was not a licence for irresponsibility and

it was not a certificate for any-

one to push their own pay claims

in the detriment of others. Pay differentials had not just been

compressed by incomes policies, but had been turned upside down.

Supporting NALGO's inde-

pendent motion on pay, which was defeated by a large majority.

Mr. Sid Weighell, general secre

lary of the National Union of

rould not be seen in isolation to

It was illogical to want state

the nation's general economic

planning to deal with all other

resources but to want a free market economy to deal with pay.

Representing an area of opposition to the composite motion 12, Mr. Tom Jackson, general secretary of the Post

Office Workers Union, said the

union preferred a pay policy to

of 11.5m trade union members

Rallwaymen, said that wages

Action had to be taken now.

ent. grounds these already formed during the summer break has unions have agreed to part of past productivity agree- so far eased the situation.

Caterpillar violence

The dispute stems from a pay a walk-out by the 800 Transport

Electrical and Plumbing Trades by some of its 1,700 many Union has based the bulk of its force, which is on strike.

It would be necessary, says the Yesterday, only a handful of union, the TGWU, to lift the ban Electrical and Enginering Staff senior management executives imposed after several arcidents Association, to set up a central managed, with police aid, to get caused when rear wheels fell off. registrations counteil with repre- through a line of about 200 men. The ambulance service, which sentatives of Government, the Some 800 other staff and super- had threatened to suspend any CBI, TUC and prescribing insti- visors were turned back despite of the 1,400 crewmen who

recomments that incorporated technician engineers are in the months, manufactured technician engineers are in the productivity deal. After four tween TGWU officials and months, manufactured the four tween TGWU officials and fullest sense "professional pany's final offer comprised a 91 place tomorrow. per cent rise together with an attendance bonus scheme. This was rejected and the shop the dispute involves a complication of the dispute involves a complication of the service.

evidence to the Finneston in- Most of the strikers, who where the dispute over safety quiry into the engineering pro- walked out on Tuesday after the of the CF25 and CF28 ambulession on the need for statutory breakdown of annual pay talks, Janees began seven weeks ago, registration of professional are expected to picket the plant were refusing to accept the this morning.

the police presence and had to refused to drive the Bedfords. The number of those institut return home.

months' negotiations, the com- Greenock slewards are to take The association also believes definite stoppage.

THE Caterpillar Tractor Com- of Scotland yesterday after all pany's Scotlish bulldozer plant except one of the Scotlish ambuwas under police guard last night lance services depots voted to The white collar section of the after violent picketing vesterday lift their month-long ban on the Only 34 crewmen at Greenock,

have given the men until the end The dispute is over the men's of the week to come into line

security of Bedford rear wheel that a form of licensing will. The plant produces heavy nuls, and confirmation that the follow on from statutory registra: tracked earth loaders and movers, men bave legal indemnity from any claims arising from accivestigation into this before it is @ Bedford ambulances were dents caused by the loss of a being operated throughout most wheel."



INSTRUMENTS Heat gauged by a touch

Pagnell, are suitable for all engineering and scientific applica-

for testing components difficult to tailor to user requirements.

tor testing components difficult to tailor to user requirements.

Basic equipment is the booth tributing to efficiency and help-fixed on both sides with high ing where colour changes are available for surface and liquid temperature measurements. They include spring-tipped, right angled, flexible and submersible sensors.

Basic equipment is the booth tributing to efficiency and help-fixed on both sides with high ing where colour changes are too access.

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Basic equipment is the booth tributing to efficiency and help-fixed on both sides with high ing where colour changes are too access to the convention of the color of the col

• PROCESSES

Powder coats economically

on an automatic electrostatic actually captured by a work ventional wet paint apray systems powder coating system which piece.

In that oversprayed paint—an can provide efficiencies as high Experimental work has also led expensive commodity—cannot be as 98 per cent, which, according to modifications to the air flow reclaimed.

To Volstatic, compares with arrangements and is in the Supercoaters have very little support appropriate opposite direction to the move overspray powder to recipied to

materials economy. It offers the air curtain are used to terriate considerance saving on space and further benefit that productivity and recirculate uncharged in capital outlay. Otherwise, it is is improved through a consider powder lying on the base of the able speed-up in the conveyor booth—in this instance a connection the same time, the laborious the same direction as the contact the same time, the laborious the same direction as the contact the coating cutt he coating veyor, away from the air extraction to the same time. climinated.

assumes a charge of the same a probe for the purpose of measuring bearing temperatures, and the new instrument is ideal to user requirements.

Supercoater is the name which polarity as the resin particles has been chosen for the equipand repels them back into the air ment, which is relatively simple stream and towards the com-Supercoater is the name which polarity as the resin particles ponents being treated, again con-

Engineering Products Division, lost their initial charge from the be attached, if desired, and fitted textures or hammertype sur-SKF Steel, North Crawley Road, guns and thus have failed to with shakers to give close on 100 faces are desired. Newport Pagnell, Bucks MK16 reach the workpieces travelling per cent powder utilisation. Volstatic Coatings is at 57 3HB. Newport Pagnell (0908) through the enclosure. In this Volstatic points out that this Stirling Road. Action. London. 610083.

typical run-of-the-mill efficiencies opposite direction to the move- overspray powder to recirculate around 50 per cent.

Thought to be the first such uniform powder distribution and dispense with the reclamation process to reach these levels of better coverage. An aerofoll and system altogether, providing a materials economy, it offers the air curtain are used to levitate considerable saving on space and

engineering and scientific applications where a component surface temperature reading needs to be powder recycling is virtually made of a plastic material which made of a plastic material which made of a plastic material which needed is to clean out the booth are recharge the powder supply con tainer and purge the guns.

Developers point out that to replace a series of mobile booths, each devoted to our colour, with considerable advantages to the user. They claim a noteworthy in

crease in consistency of finish. particularly important where textures or hammer-type sur

@ COMMUNICATIONS

Getting the message quickly

rentional electromechanical tape nachines. This will provide the urline's telegraph operators with considerably faster and com-pletely silent method for the preparation and transmission of

thout £80,000 and 15 for over

ort perimeter where the air facture. This includes a 19-metre regional satellite communication me's .STC... ADX message diameter antenna with a four-systems and for international witching computer is situated. reflector beam feed for services via Intelsat V.

Under Phase Two, over the frequency re-use, 2kW power Further details from Marconi text several months, more ATS amplifiers. up and down on 0245 53221.

American Airlines has gone to a they will be in Tchran, Paris. If ATS scoops the lot, the con-UK group, Automation and Tech-Rome and Deibi, all interlinked tract could be worth over £2m.

DESPITE THE vast array of displays will be set up in the American and Pacific regions new drive electronic equipment pouring other European and Middle which may be standardised on into Europe from manufacturing Factors companies lines. into Europe from manufacturing Eastern communications centres the first and require a further

nical Services, for a series of via Heathrow to any destination And as the unit chosen by Pautelegraph compatible visual dis- within the Atlantic region, or Am was in the words of its own regional offices in Birmingham play units made in Britain, to be worldwide via New York or director of communications and Manchester. ased on Pan Am's international Hong Kong—the two other cheaper and more versatile than message switching network.

The display is ATS's Vitel send/receive and edit unit and it will progressively replace conventional electromechanical tape

The display is ATS's Vitel which will itself require about ATS is at 30 Bridge Road, which will itself require about ATS is at 30 Bridge Road, other high technology products. is one of the largest computer service companies in the world.

Goonhilly hand-over

MARCONI yesterday formally converters and high speed

Designed as the first of its used with Europe's Orbital Test IBM 3033 central processor in kind for use with the next Satellite. OTS2 (forerunner to Virginia Under Phase One of the generation of communications the European Communications replacement programme. Vitel satellites operating in the Satellite, ECS), which was Demand from UK companies in its at the divisional headinits at the divisional he quarters are handling some 3,000 new terminal was built as a joint technology for digital satellite techniques in general, and parnessages a day covering administration, tickets and hotel reserration, tickets and hotel reserrations.

Several systems have also been Systems and cost around 134m.

Several systems have also been Systems and cost around 134m.

Virtually all of the equipment when 11/14GHz operation will be ways to solve them. et up at the Pan-Am com- Virtually all of the equipment when 11/14GHz operation will be nunications centre on the air- is of Marconi design and manused for the European and other

SERVICES **Boeing** in

its major financial planning service, EIS, Boeing Computer Centres has opened two new

employing over 4,000 professional personnel. Mainstream division of the UK company specialises in providing financial planning systems and APL programming handed over the new Goodhilly 4 (120Mbit/s) digital modems. language capabilities through its carth terminal to the Post Office. Goodhilly 4 will be initially timesharing service likened to its

Boeing has accelerated plans to increase local access to timesharing systems as well as to increase sales and technical support teams in regional locations. Boeing on Watford (92) 38321

"Independent research conducted by R.S.G.B.

The colour campaign that hits home 365 days a year.

Incredible as it may sound, a relatively small-space campaign in the columns of Yellow Pages offers advertisers a weekly audience of 11 million* very serious, very willing consumers.

This is because the people who turn to Yellow Pages have already made up their minds to buy.

And they refer to their local Yellow Pages directory simply to determine the availability of the product or service they happen to be interested in, its exact locality and the purchasing facilities offered.

So, as you can see, there's much to be gained from making your own company's or client's presence felt in Yellow Pages as part of your media mix.

Furthermore, a campaign in Yellow Pages, doesn't just last for the duration of your mainstream campaign.

Your name is there, right where and when the consumer needs it, in the home, 365 days a year.

And with no fewer than 64 Yellow Pages directories covering the country, there's no question of it not being cost-efficient.

To find out more about Yellow Pages ring Val Addiscott on 01-567 7610 or look us up in your own Yellow Pages directory under Advertisement Contractors.

After all can you really afford not to have your own colour campaign hitting home 365 days a year?



9 MATERIALS **Insulation** withstands

llows the spacing of cavity surriers to be increased from S neites if the insulation does not onform to Class O) to the maximum of 20 metres, with a concouent reduction in cost.

The product consists of a trown glass fibre mat faced with trown glass fibre mat faced with internal faced with strong, white lacquered, glass conforced aluminium foil/kraft iminate on one side. Flexible fuct insulation is suitable for the hermal insulation of warm air reature range 2 degrees C to 30 degrees C. It is available now reside a range of the hermal are range of the hermal faced with the purchase of a controlling stake in the Andrew Engineer ing Company of Minneapolis, and conjument in the temperature range 2 degrees C to 30 degrees C. It is available now in production and will be widely available early next year. They available early next year. They available early next year. They are designed to complement the charmilles Eleroda range of spark erosion machines.

About 25 per cent of the total development cost has been provided by a grant from the Desarrolles (IK) and it is expected that these will become available next year.

The production and will be widely available early next year. They are designed to complement the charmilles (IK) and it is expected that these will become available next year.

HANDLING

ENERGY

Charcoal fuel from waste

he use of surfaces rated at Bass O. in conjunction with a concret requirement for subdivision of cavities by cavity surfaces. Flexible duct insulation from fibreglass conforms to the Class of requirement of the regulation and, when used to insulate ducts n voids, cavities and shafts, it flows the spacing of cavity.

Notts S80 3EY (0909 6861). husks, etc.

Charcoal. says the company. Of three different types of by this moving bed unit. This charcoal manufacturing plants horizontal unit, claims the company range is a portable batch kiin, forward in the use of alternative of the wide variety of its uses intended for use in the forest materials in energy production.

Apart from its use for domestic and industrial purposes, the rely on this material in its. The second is the vertical ing in the metal industries, in copper, iron and steel, in

UNDER-DEVELOPED countries of use constantly appear.
are always concerned about The material has an important hour basis. This consumes sawfull appear in certain mill offcuts, forest thinnings, fuels and their effect on the parts of the world because it may waste woods and similar countries balance of payments, now be made from certain items materials. The pyrolysis gases Now, it appears, they are showing which hitherto were dismissed as are controlled and used to propare the parts of the world because it may waste woods and similar countries balance of payments, now be made from certain items materials. The pyrolysis gases which hitherto were dismissed as are controlled and used to propare the parts of the world because it may waste woods and similar countries balance of payments, now be made from certain items materials. The pyrolysis gases which hitherto were dismissed as are controlled and used to propare the parts of the world because it may waste woods and similar countries balance of payments, now be made from certain items materials. The pyrolysis gases which hitherto were dismissed as are controlled and used to propare the parts of the world because it may waste woods and similar countries balance of payments, now be made from certain items materials. The pyrolysis gases was a particular interest in the use of waste.

lexible duct insulation product ombining a vapour barrier and Class O fire rating.

The 1976 Building Regulations imphasised the need to prevent he spread of fire in building avities. Parts E14 and 15 of the recent amendments encourage he use of surfaces rated at liass O, in conjunction with a continuous the use of the spread of incomplete introduced by Alfred liass O, in conjunction with a continuous the use of surfaces rated at liass O, in conjunction with a continuous that use of surfaces rated at liass O, in conjunction with a continuous that use of surfaces rated at liass O, in conjunction with a continuous that use of surfaces rated at liass O, in conjunction with a continuous that use of surfaces rated at liass O, in conjunction with a continuous that use of surfaces rated at liass O, in conjunction with a continuous that use of surfaces rated at liass O, in conjunction with a continuous that the horizontal fixed for domestic and continuous that developed industrial purposes from such recently to use a wide range of substances like groundout husks, agricultural and sawmill wastes.

Yide heat to maintain kfing temperatures whils controlling made—without the need for high level technology—to provide an continuous that developed industrial purposes from such recently to use a wide range of substances like groundout husks, agricultural and sawmill wastes.

Your like heat to maintain kfing temperatures whilst controlling made—without the need for high controlli

copper, iron and steel, in ceramic production, steam rais-

ing and producer gas, and said to be particularly important where special atmospheres are needed. In time and coment manufacture, charcoal is used as an





You sell fashion. We sell fashion Better than most because The Sunday Times gives you an advertising environment that reflects the style and quality of your products. We appeal to a particular kind of reader, you appeal to a particular kind of buyer.

They're one and the same in The Sunday Times, so your advertising really takes off. Perhaps that's wity 55% of all wearing apparel advertised in the quality press is in The Sunday Times and The Sunday Times Magazine. One wordful warning It isn't always easy to get in But can a product like yours afford to be anywhere else?

Talk to Nicholas Hill and his sales team on 01-837-1234, or drop him a line at The Sunday Times, PO Box 7, 200. Gray's Inn Road,

THE SUNDAY TIMES
THE SUNDAY TIMES magazine

Street Jou

The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

Top 20 agencies take £60m-plus

ity

m

ones

ctors.

ing

market?

why.

SA300

Tackling the American

The Wall Street Journal.

One of Europe's leading aircraft manufacturers tells

and the air transport industry with the same advertisements in The Wall Street Journal.

We consider The Wall Street Journal has been a significant factor in Airbus' penetration of the U.S. market. It his helped

position the A300 as a significantly od-anced aircraft with superior fuel economy, improved passenger comfort and quiet eration to meet present and future environments standards".

The Wall Street Journal.

The alf-American business daily.

Represented by DJIMS. In London, call Ray Sharp at 353-1847; In Frankfurt, call Joachim Nurvar (611) 74-57-40. Other DJIMS offices in major business centres around the world.

Then you should advertise in

"Since Airbus Industrie faunched its marketing effort in the United States four years ago, The Wall Street Journal has been a key ingredient in our advertising programme, since it is as important to sell those who are influential in the financing of an aircraft purchase as it is to influence those in Africe management. Fortunately we cover every key person both in the financial community

IEWS THAT Johnson's Wax has hig agency, irrespective of the huffled approximately, £600,000 size of the account.

I those outside the Top 20.

The chairman in question be inque and at remarkable expense the Michael Thompson-Noel.

Johnson's has mived its Piedge offer conducting his research his decination of what advertising is rand, worth an estimated own agency suddenly found it about.

400,000, from McCann's to self in the running for around the firm and Bustless which is the firm worth of new business.

According to Jeremy Bullmore,

tready inflated by boastfulness, via Allen, Brady and Marsh, seems a surprisingly poor The Creative Business has howing by the rest, which in appointed three new Board memiade some quite powerful con-hers. Brian Lawrence, Tom enders, At present, it seems that Steele and John Wheeler. TCB early half of all significant recently gained Chris Sharpe.

buffled approximately £600,000 size of the account.

There is, of course, some interest in accounts around the past 12 months. At going to the Top 20 was £840,000: the same time the shuffle conto the rest, £450,000 But that the Top 20 share of higher than their share of vicinities around amongst, the tories. They took £42m, or 62 ceremonials are fun, partly The results read like an evercounts around amongst the tories. They took £42m, or 62 ceremonials are fun, partly The results read like an ever lecause with a great deal of cise in grievous bodily barm.

of the advertising of the advertising of what recativity, it was assessed as a central arms and of the advertising dental criterion in judging agencies, though few could agree on what creativity needs to make the chair have use of TV reflects determined this week by the chair have use of TV reflects determined this week by the chair have use of TV reflects determined this week by the chair have use of TV reflects determined this week by the chair have use of TV reflects determined the house of advertising. More than any other practitioner of the hought it meant are devertising. According to him, between among for a major share in low. According to him, between among for a major share in low. Carbohydrate lager with Arctic are the trade Press observed this seek via The he movement of 108 advertising. Column worth 2500,000 or more, has allocated a further 2500,000 file and the column of the heart of the heart. He has more than 20 years experience. For 12 years he was JWTs creative director, and the decks itself and go straight for on what that was. This confusion, it seemed in his view There is a very helief was provided by boastfulness, or Beable, Glading is looked beas figure of £200,000 spending £500,000 his audumn ready inflated by boastfulness, or Beable, Glading is looked by boastfulness, or Allee Briefly and Bri

not saying that the best people who are spending the just as any other kind of invest-money have forgotten what they ment. are spending it for

IT IS A SOBERING thought that appears to have laid bare an

Only five of the 50 considered advertising to be vital to marketing. Virtually four-fifths thought that advertising's key function sees Sparkle to Foote Cone ledding which in turn has ledding which in turn has ledding which in turn has ledded up Final Touch, the Top 20 have either captured on son's fabric conditioner worth of business already this for many so great that for in an agency's advertising, the protein of agency's advertising.

At a conservative estimate, the Top 20 have either captured awards within the advertising important quality they looked obnson's fabric conditioner worth of business already this it is potentially in danger of as for the notion of advertising. According to Jeremy Bullmore, was to accomplish tasks other awards within the advertising important quality they looked husiness has grown so great that for in an agency's advertising, it is potentially in danger of As for the notion of advertising smothering any real understand creativity, it was assessed as a ling of the commercial aims and central criterion in judging impact of the advertising agencies, though few could agree business

to be seen as what I call thrust Does it matter? According to marketing; getting stuff into the Jeremy Bullmore: "It seems to trade. . . Increasingly it has me that it matters a great deal if seemed to me that advertising advertising is thought to have no according to the seemed to me that advertising advertising is thought to have no according to the seemed to me that advertising advertising is thought to have no according to the seemed to me that advertising a facet because if it It being evaluated now on a noncommercial effect because if it
functional basis. ... There is doesn't, then what the bell is
a danger that people writing anybody spending any money on
advertisements will consciously it for? Its effect can be very
or unconsciously set the winning direct, like selling of the page.
of an award as their aim when It can well be long-term. The of an award as their aim when It can well be long-term. The they set out to write an ad. I fact that it becomes increasingly difficult to measure over a period creative agencies have forgotten of time doesn't mean that you what they are in business for, shouldn't continue to think of but that it looks as though some advertising as an investment mentile who are creative the instance of the looks as though some advertising as an investment mentile who are creative the instance of the looks as though some creative the instance of the looks as though some creative the instance of the looks are the looks as though the looks are creative the looks as the looks are the looks as though the looks are the looks are the looks as though the looks are the looks



Has advertising lost its way?

BY MICHAEL THOMPSON-NOEL

There is a very real risk that advertising is going to be seen as a cosmetic, a piece of jewellery . . . '

—Jeremy Bullmore, JWT

seem to me that you could argue were being evaluated both by that 75 per cent of the value of agencies, including people within advertising is to advertise at all, other own agency, and by iretspective of content, whereas over the last 20 years, all the "If you follow that line of argument all the agency of the last 20 years, all the property of the argument all the agency of the ag about advertising This may be one of the many advertising and advertisements reasons why advertising expendiare measured. They do a lot of ture in real terms has declined, good in trying to get people to because nobody has dared to find original solutions to constand up and tell advertises that monplace problems. they aren't spending enough.

name on it. Nobody got in a something was fundamental twitch whether is was creative or wrong. Recently an agency to

been told that advertising has to presumption behind that ad was work less hard this year than it that somebody was going to did before the control of the c did before. It's a ludicrous spend their shareholders' money statement, and all the emphasis a Gold Liou from the jury in on advertising weight because it is on content that agencies compete.

There is the primary aim of winning a Gold Liou from the jury in the primary aim of winning is going on content rather than a Gold Liou from the jury in the primary aim of winning is going to spend their shareholders' money and their shareholders' money at the primary aim of winning is going to spend their shareholders' money at the primary aim of winning is going to spend their shareholders' money at the primary aim of winning is going to spend their shareholders' money at the primary aim of winning is going to spend their shareholders' money at the s

advertising make it quite clear ponses an element of self-justithat the manufacturer is pre-fication for not having spent pared to be accountable. I think enough money on advertising we have forgotten about that over the past few years, but it because it has been taken so came at an uncanny moment much for granted. when we in this agency were Forget about content for the moment: creativity on the whole advertisers' attitudes to the investment value of advertising, and the way that advertisements were being availabled both by

argument, all the discussion thought, people say you mean advertising between you are against awards. I am and sophisticated not against awards. I am only marketing companies has been against awards if they become bout the 25 per cent of content, the only criterion against which

" increasingly it has seemed to "If you go back to the me that advertising is being beginnings of advertising, the evaluated now on a non-funcmanufacturer or the retailer though basis. This report summed simply put up a sign with his up our sense of frustration that not. You were making a public a double-page ad saying it had statement and commitment. I won a couple of awards at don't think that element of Cannes and that if you wanted advertising has been stressed by to win an award, ring the anybody for years.

"One has heard many times good agency, but it is at that that advertising has got to work harder this year. I have never whole world's gone mad. The presumption behind that ad was

"There is a danger that "One comes back to the effect people writing advertisements of the emergence of this word will consciously or unconsciously creativity and the almost total set the winning of an award as inability of anybody to define their aim when they set out to what they mean by it other than write an ad. There is a precise for is 'memorable' advertising, or volume sales, not profits, and inability of snybody to define their aim when they set out to deles respondents said creativity view of life and your objectives meant the ability to produce are set in terms of volume or were ends in themselves rather where day-after recall rules. memorable advertising. As I share, there is no question that than a means to an end. I define Consciously or unconsciously, the opportunity to follow that up quicker way of proving yourself shillty so to understand the com- to write commercials that the proving that the memorable to be supported that the com- to write commercials that the memorable to be supported that the memorable to be supported that the memorable to be supported that the com- to write commercials that the bey are in business for, shouldn't continue to think of the opportunity to follow that up quicker way of proving yourself ability so to understand the commercials that get a ability so to understand the commercials that get a ability so to understand the commercials that get a ability so to understand the commercials that get a ability so to understand the commercials that get a ability so to understand the commercials that get a ability so to understand the communications process that that cood day-after recall score, desmonth of the opportunity to follow that up quicker way of proving yourself ability so to understand the commercials that get a ability so to understand the commercials ability so to understand the commercials ability o

"Another reason comes back Second, and no less important the advertiser wants them to do mean by creativity campaign, to the definition of sales it puts a very considerable obli. "As with any piece of research. Let us remind ourselves what Advertising and brand managers' gation on the advertiser to see one has to read this report at advertising is there for in the targets have for a very long time that he lives up to the promises two levels. It is possible that first place. It appears it is being been set in terms of brand share he is making. Branding and there is in some of these rest forgotten."



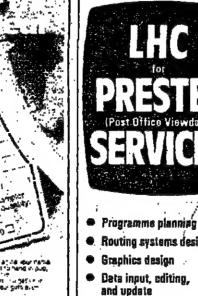
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Tal: Poole 71171. Talax 417109.



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The Rotisseric

and ask him to send a to your home or office. dishes when you arrive totally natural style of at mosphere is good oldfashioned candlelight remember at London's Also open Sundays!

The most important aspect of a company is usually the most neglected.

And that is internal communications.

Whether it's a new development in company strategy, the launch of a new product or the opening of a canteen, the employees are, inevitably, the last to find out.

Then you get misunderstanding, sometimes resentment, which reflects itself in their work. And in your balance sheet.

How much does it cost to give employees an interest in their company?

Initially, just a phone call. To Air-time Productions.

We'll tell you about how we televise meetings and produce video tape programmes, from your script or ours, for televising on closed circuit systems. About how we even assist in the hire of video equipment if you don't have your own.

We will also tell you about the multi-national companies Air-time Productions have already worked for. Which will tell you that a well informed company is definitely a profitable company.

AIR-TIME PRODUCTIONS

Contact Johnny Fielder. Managera Director. Arrume Productions 50 Fnth Street, London WIV 6PJ Telephone: 01-7349304



The face which your company presents to the world may not be quite as handsome as the one you see in the board room. And it makes corporate adventions, communicating your attributes and policies as important as selling your products. Assumes to consumer, anincomental and acological questions need to be provided at all levels within the community. Southern, with its high count of opinion terminal ABCIs, is the ideal area in which to lay the foundations of a foreuroiste companie identity. Research indicates that Companies who run companies companies as Southern benefit in greatering and positive or others. and positive a fact, it source interested in a corporate localit, call the number beiow. We'll be happy to show you our Corporate Identity presentation. SOUTHERN®TELEVISION

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SAVILLS run the farm,



HEAD OF

EMP

while you run up to London



For most men of substance, the thought of owning a farm or country estate is an attractive proposition.

It can also make very good financial sense, as any professional adviser will confirm

Savills have an excellent track record in finding farms for private buyers, and in providing a full management service.

People are sometimes put off by the thought that they know nothing of farming, forestry or agricultural finance.

Never mind. Savills can take care of it all for you, while you drive up to town for your

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We prepare farm budgets,
employ and supervise staff
and provide a full farm accounts
service from our local office.

Stuck in the sticks?

Not at all. Fine farms within easy commuting distance of London regularly change hands. And if you're careful to pick the right one, you can successfully enjoy the best of both town and country worlds.

As well as doing your financial best for your family and yourself.

First steps to the country life

In our London office we have qualified agricultural surveyors, who know a great deal about land and about the many farms within daily travelling distance of London — and further afield as well.

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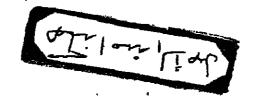
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Posts for Nationals of OPEC Member Countries only:



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We have openings in Vienna for highly qualified individuals with a broad knowledge in the Energy and Oil Industry. For those with a progressive attitude towards their profession, a challenging and rewarding opportunity awaits them.

DIRECTOR OF DIVISION OF RESEARCH

Education: University Degree in Economics, Engineering or any other science directly related to the oil industry.

Age: 35-50.

Basic monthly starting salary: Austrian Schillings

Experience: A minimum of ten years varied professional experience in the oil industry, of which at least five years should have been spent in a position directly involved in research or supervising research work.

HEAD OF INFORMATION SERVICES DEPARTMENT

Education: University Degree in Science or Engineering, relevant to computer applications, or statistics.

Age: 35-50.

Basic monthly starting salary: Austrian Schillings 54,000.—.

Experience: A minimum of eight years professional experience in either the application of higher mathematics, operations research, statistical analysis or numerical analysis techniques to solve business and technical problems.

HEAD OF COMPUTER SECTION

Education: University Degree in Science or Engineering relevant to computer applications such as Computer Science, Operations Research, etc.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 46,000.—.

Experience: A minimum of seven years professional experience in the field of data processing and computer applications including first hand experience in the management of large technical computer installations. Detailed knowledge of various internationally well-known hardware and software is essential.

HEAD OF ENERGY FORECASTING SECTION

Education: University Degree in Economics with Mathematics or Statistics.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings

46,000.—.

Experience: A minimum of seven years professional experience in the field of petroleum economics. Good knowledge of quantitative techniques and forecasting methods is essential. Experience in the application of computers to problems in economics or operational research is preferred.

HEAD OF CRUDE & PRODUCT EVALUATION SECTION

Education: University Degree in Chemical Engineering or Chemistry.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings

Experience: A minimum of seven years professional experience in refining operations including cost evaluation in crude processing in the various refining modes. Management of a refinery operation as well as the use of computers for technical work is preferred.

HEAD OF PERSONNEL UNIT

Education: University Degree in Business or Public Administration.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 43.000.—

43,000.—.

Experience: A minimum of seven years experience in Personnel, Planning, Development, Administration and Training.

HEAD OF LEGAL AFFAIRS UNIT

Education: University Degree in Law from an internationally recognised school of Law.

Basic monthly starting salary Austrian Schillings 43,000.—

Experience: A minimum of eight years general legal experience essential, of which at least five years should have been spent in positions directly related to the oil industry and three years in high level administrative positions. Experience must include progressive increase in responsibility to senior staff or middle line management level, and should embrace several aspects of the legal field.

HEAD OF PUBLIC RELATIONS PLANNING UNIT

Education: University Degree in Public Relations, Media Studies, Information Science or other relevant fields.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 43,000.—.

Experience: A minimum of seven years in Public Relations or other related fields, e.g. publicity, information, commercial journalism, etc. Proven creative flair and a capacity quickly to recognise and utilise opportunities for PR activity necessary. Ability to lead and motivate others essential.

HEAD OF INTERNATIONAL MONEY & FINANCE UNIT

Education: University Degree in Economics with some academic background in money and finance.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings 43,000.—.

Experience: A minimum of seven years experience, a proportion of which should be experience with central banks, investment houses or research institutions. Experience should involve research related to international monetary and financial problems.

ECONOMETRICIAN

(Crude & Product Evaluation Section)

Education: University Degree in Econometrics or Economics with Mathematical background, preferably with a diploma in Computer Science.

Basic monthly starting salary: Austrian Schillings

Experience: A minimum of six years professional experience in the field of econometrics or mathematical programming, which should include experience in the application of computers to problems in economics or operational research.

QUANTITATIVE ECONOMIST

(Energy Forecasting Section)

Education: University Degree in Econometrics or Economics with Mathematics or Statistics or Operational Research.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings

Experience: A minimum of six years varied experience in the field of econometric model building or the application of mathematical programming economics.

ECONOMETRICIAN

(Energy Forecasting Section)

Education: University Degree in Econometrics or Operational Research.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings 38,000.—.

Experience: A minimum of six years varied professional experience in the field of econometric model building or the application of mathematical programming economics.

ECONOMIST

(Downstream Operations Unit)

Education: University Degree in Economics.

Age: 30-45.

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Basic monthly starting salary: Austrian Schillings 38,000.—.

Experience: A minimum of six years professional experience in the field of petrochemical economics or economic research, including work on cost analysis and feasibility studies for projects is required.

ECONOMIC ANALYSTS

(International Economics Unit)

Education: University Degree in Economics with special emphasis on one of the following: Econometrics, Quantitative Methods, International Trade and Development.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings 38,000.—.

Experience: A minimum of six years experience, of which three years should have been spent in economic development planning, economic forecasting or economic policy analysis.

SYSTEMS ANALYST/ PROGRAMMER

(Computer Section)

Education: University Degree in Computer Science. Operations Research or any other science or engineering directly related to computer applications.

110ns. Age: 30-40.

Basic monthly starting salary: Austrian Schillings 38,000.—.

Experience: A minimum of six years professional experience in systems analysis and computer application, preferably in a large scale planning application. A thorough knowledge of modern high level programming languages and experience in a variety of software packages essential.



Finent command of written and spoken English is required of all applicants. The salaries are tax-free; we also provide free medical insurance, as well as family allowance, education grant, Provident Fund and 6 weeks of annual leave; paid home leave every two years and removal expenses. The selected

persons will also enjoy diplomatic status for the duration of their employment.

Applicants are requested to send their detailed curriculum vitae including job history and salary progression as well as a recent photograph to:



OPEC Personnel & Administrative Department, Obere Donaustrasse 93, 1020 Vienna, Austria

Chief Accountant

IPC Magazines Ltd., with a turnover of over £100 million, is one of the two major magazine publishing subsidiaries of the International Publishing Corporation. The Division publishes over 70 weekly and monthly titles ranging from mass circulation women's magazines to juvenile publications.

Following the promotion of the existing job-holder, applications are invited for the post of Chief Accountant who reports to the Financial Director. The Chief Accountant is required to manage the 200 staff of the accounts department in addition to ensuring the production of complex management and financial accounts.

The person appointed is likely to be an ambitious qualified accountant, aged over 30, who has a proven record of success both as an accountant and a manager and who is looking for a career which offers substantial prospects both within IPC and Reed International, of which it is part.

The successful candidate is unlikely to be earning less than £9,000 p.a. The rewards include company car, five weeks holiday and other benefits typically associated with a senior appointment.

Please write, stating your qualifications and how your experience would enable you to fill this position, to:

D. M. Beattie, Financial Director, IPC Magazines Ltd., King's Reach Tower, Stamford Street, London SE1 9LS.

Pension Fund Controller

c. £11,500 + car and attractive benefits

A major Bank within the UK wishes to : appoint a highly capable executive to ensure the efficient operation and effective co-ordination of all aspects of its Pension Scheme. Specifically the person appointed will be responsible for:
-advising the General Manager
(Personnel) on future pensions strategy;

monitoring the Investment Department of the Fund and reporting on investment performance to the Board of the Pension Scheme:

-controlling the Pension Fund Office and ensuring that an excellent service is supplied to members; -co-ordinating the financial control of all

aspects of the Scheme. The ideal candidate profile indicates a man or woman in the age range 35-45. with a formal financial qualification and sound previous experience in forward

planning and control, including investment of a sizeable pension fund. The ability to demonstrate achievement In a sophisticated systems environment will be expected. A company car will be provided and other attractive benefits include London Allowance, subsidised mortgage facilities and a non-contributory pension scheme. Relocation expenses

will be paid where specifical (PA Personnel Services Ref: AA45/6545/FT) Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London, SW1X7LE



A member of PA International

Divisional **Chief Executive**

Leisure & travel industry

This is a new appointment to the largest Division within a well-established British company with headquarters in Yorkshire. The Leisure Division comprises ten operating subsidiaries of varying sizes in different locations with heavy involvement in the operation of motor coaches and British and continental inclusive coach tours. Travel agencies and hotels are also included in the activities. The successful candidate will report to the Chairman, who is also the Group Managing Director, and will have complete responsibility for all aspects of the Division. The industry is growing and the Group is well placed to take advantage of new business opportunities. Imagination, creativity and sound planning are vital qualities and candidates must be able to demonstrate successful career records where these attributes are needed. They must already be holding general management posts with full

profit responsibility in companies which depend on the creatio. and marketing of a service and whele good staff motivation is important. A background in the client's major activities would be ideal but is not essential. The preferred age range is 35 to 45. Salary will be negotiated to attract the right person and this, tone her with a bonus based on results, will prit total renumeration within a wide range around the £20,000 mark.

Personnal Services Ref: G!427/6528/FT. Initia! interviews are conducted by PA Consultants. I lo details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advice us if you have recently made any other applications to PA Personnel

PA Personnel Services

. Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel; 01-235/6060 Telex: 27874



Chief Engineer

Rohm and Haas (UK) Limited has a UK. Turnover of over £50m, which relates to a wide range of intermediates and acrylate monomers. The vacancy for a Chief Engineer at the Company's Teesside Works arises out of organisational changes and is obviously a key appointment. The Teesside Petrochemical Works consists of modern continuous process plants, which operate on a 24 hours basis. The processes and their operation use up-to-date technology including sophisticated materials of construction and control equipment. The Chief Engineer's job covers wide responsibility for all engineering on the site, which includes a range of specialised equipment and metals technology as well as sophisticated control and process techniques. The effective performance of Teesside Works is crucial to the profitability of the U.K. operation.

The appointment demands a good honours degree in Mechanical Engineering, many years previous experience of continuous petrochemical process plants and some direct experience of industrial relations. The person selected will already be a trained professional. Career prospects are first class and are not necessarily contained within the engineering function.

Salary will be negotiable and a car will be provided. All major relocation costs will be paid in full. Please write to the Company Personnel Manager, Croydon

> ROHM AND HAAS (UK) LIMITED. LENNIG HOUSE, 2 MASON'S AVENUE, CROYDON, CRS 3NB, ENGLAND, TELEPHONE D1-888 8844



INVESTMENT MANAGEMENT

Assistant to Investment Director c. £7,000

This vacancy provides a unique opportunity for joining the management team of a Group of British Companies in the City involved in Shipping. Insurance and Investment. This is a career appointment with good prospects of achieving senior executive levels in the Group. Initially, the successful applicant will specialise in Investment Management, assisting in dealings, in-depth investment research/analysis and the monitoring of portfolio performance.

Candidates, who should be aged under 30, should possess keen analytical ability and be educated to degree level, with good knowledge of Economics and Maths. Ideally, they should be at present employed in the inventment field and be able to employed in the investment field and be able to work on their own initiative. An appropriate professional qualification is desirable.

The position carries the usual fringe benefits associated with a Group of this stature. Applications with details of education and experience should be sent to:

Box FT/541 c/o Hanway House Clark's Place, Bishopsgate, London EC2N 4BJ

Financial Director (Designate)

Kenyo

£10,000 p.a.

An international group of companies seeks to fill the above vaconcy within, its medium-sized engineering subsidiary in Nairobi.

Candidates must be qualified accountants preferably with experience in the engineering industry. It is unlikely that persons aged under 30 years would have gained sufficient financial management experience to meet the requirements of this position.

The contract is for an initial 3 year period and benefits include attractive accommodation, car. and education allowances. Prospects for longterm employment within the group are excellent.

> Please reply in confidence to: Mr. G. S. Peterken, P. H. Recruitment Ltd., 42 Upper Berkeley Street, London WIH 7PL.

GENERAL MANAGER FOR SAUDI INVESTMENT COMPANY

Basic compensation U.S.\$50,000 p.a. tax-free, plus usual other benefits

Incorporated carrier this year by prominent Saudi businessmen and investors, the company seeks an experienced banker to develop its potential. The company will collaborate closely with an international bank in which it is a shareholder. The General Manager will be fully responsible for the development of all activities, including.

-financial and investment advice:

-identification and development of viable projects in the private sector;

—marketing and promotion of sound financing

The ideal candidate would be in the 30-45 age group. resourceful and marketing-oriented. In addition to a sound knowledge of banking operations, experience in international banking is essential. Previous residence in Arab countries is desirable but not essential. The candidate's interpersonal ikilis will be deciaive.

All applications will be freated in strict confidence and hould be addressed to: Box A.6447, Financial Times, 10. Connon Street, EC4P 4BY.

ROWE & PITMAN, **HURST-BROWN**

are seeking an Account Executive for their expanding International Department. Knowledge of a European language would help. The successful candidate must be prepared to travel.

Applications (which are welcomed from men and women) with full c.v. to:

> P. N. Smith Esq. Messrs. Rowe & Pitman, Hurst-Brown 1st Floor, City-Gate House 39-45 Finsbury Square London EC2A IJA

= INTERNATIONAL BANKING=

INTERNAL AUDIT ... Major U.S. bank seeks to augment its European audit team with a top-noich young banker. 25/30, who is experienced in international bank audit for possibly Clearing bank inspection!) has an accounting/banking qualification and has some capability in a second European language.

A 2nd opportunity also exists for a less experienced unqualified person to join the team.

EUROBOND ADMINISTRATION An excellent career apportunity occurs within this very active primary and secondary market dealing bank for a young person with sound knowledge of Euroband settlements/clearing procedures

F.X. & STG. ACCOUNTING £3.500-£4.500 Two well established Consortium banks, each with aggressive expansion plans, require an equally ambitious young person to assist with a variety of accounting/management reporting functions.

To discuss these possibilities — or your own career objectives in more general ferms — please telephone John Chiverton, A.I.B., or Trevor Williams.

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A small growing well respected quoted City group with profits now in excess of £1m. and with self accounting U.K. and oversea subsidiaries; historically in plantations and now diversifying into agricultural engineering.

The Job

now diversifying into agricultural engineering.

The person appointed will be joining the Chairman and the Executive Director as the third member of the head office team which directs the operations of the group. He or she team which directs the operations of the group. He or she team which directs the operations of the group. He or she team which directs the operations and other areas when and to get into detail in accounting and other areas when and to get into detail in accounting and other areas when visiting subsidiaries at home and overses. An important visiting subsidiaries at home and overses. An important throughout the group. Visits to Asia and the Far East will be involved.

A graduate qualified accountant, preferred age 35 to 45 with post qualification experience in commerce. Ideal candidates will have spent at least a year in a head office position in a small to medium sized group with oversea interests.

small to medium sized group with oversea murests.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to E. J. Robins, Executive Selection treated in confidence, should be sent to E. J. Robins, Executive Selection treated in confidence, should be sent to E. J. Robins, Executive Selection treated in confidence, should be sent to E. J. Robins, Executive Selection treated in confidence in the selection and the selection to the selection of the selection treated in confidence in the selection to the selection of the selection treated in the selection treat

COOPERS & LYBRAND ASSOCIATES LTD. Management Consultants
Shelley House, Noble Street, London, EC2V 7DQ.

LEADING EUROPEAN BANK

To Expand our Industrial Hire-Purchase and Leasing Activities in the U.K. we require

(1) A Marketing Manager, BASED IN LONDON

TO HELP CREATE, THEN LEAD OUR MARKETING TEAM Applicants should:

-have a successful track record with a financial institution, for instance, as regional or area manager

-have a thorough knowledge of middle British industry

-have sound financial judgment.

Very good salary + car. Knowledge of French might be an asset. Usual fringe benefits including subsidised mortgage and non-contributory pension scheme.

(2) Three Area Leasing Officers, TO MARKET OUR SERVICES IN

MANCHESTER BRISTOL BIRMINGHAM Applicants should have several years' experience in the industrial H.P. and leasing fields and have good risk assessment ability.

Earnings will be around the £9,500 mark + car. Usual fringe benefits as above. Applications in writing with full curticulum vitae to

Box A.6458, Financial Times, 10, Cannon Street, EC4P 4BY.

Charles Barker

Confidential Reply Service

Research Economist Analyst

An opportunity to pioneer research in the Property Investment field

Our client is a major progressive firm of Chartered Surveyors and an established leader in the property investment field. The firm has offices in the City and West End of London which include an existing sizeable research and information department. The Partners now wish to appoint a Research Economist/Analyst who, while drawing on the facilities and help of the existing research people, will work as an independent unit, entirely responsible for researching, analysing and interpreting data specifically relating to the Property Investment market.

The successful candidate must have a personality capable of promoting his or her conclusions and information to both partners and clients.

This is a new post within the firm and an innovatory development within the field of direct property investment - thus providing a forward looking young man or woman a unique opportunity for career advancement. Candidates between 24 and 28 will have 3 to 5 years' experience in a Stock Brokers" office or in the corporate planning department of a large organisation.

Starting salary - circa £8,000 per annum depending upon experience.

Reference 1500

Managing Director

London based

The British-based subsidiary of a large private American corporation which designs, manufactures and markets unisex leisurewear requires a Managing Director to lead a team of dedicated professional management in a continued expansion programme. Some travel to the USA and Far East is involved

Leadership qualities, marketing skills linked to a fashion product — dothing, cosmetics, toiletries etc. and a sound knowledge of finance are important. A knowledge of the market with experience in importing would be

The appointment may well suit a

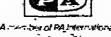
c. £16,000 + car

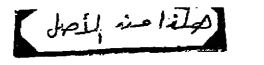
well-qualified, mature Marketing Director within a large company who now seeks the Chief Executive role. Salary around £16,000 with profit share, car and the normal fringe benefits including relocation assistance where necessary. Ref. G2245/FT

REPLIES will be lorwarded direct. unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a knightsbridge, London SW1X 7LE, Tel; 01-235 6060 Telex; 27874





Quilter Hilton Goodison

INVESTMENT

ANALYSTS

We have vacancies for two analysis in our Research

Department.

General Analyst

Arising from an internal promotion we now have a vacancy

for an analyst with a degree or equivalent qualification and at least two years experience of investment analysis gained

either in another firm of stockbrokers or in an institution.

The successful candidate will be required to undertake

research in several sectors of the market on a regular basis

and should have the ability to write consise reports to

support his recommendations.

Electrical Analyst

Due to continuing expansion we require an analyst to support our Senior Electrical Analyst. He will join our established team specialising in the electrical and electronics rectors. The ideal candidate will be a graduate with about 2 years City or related industrial experience. This newly created post will involve company vishing and the writing of regular reports, and to the successful

applicant should be able to communicate effectively both verbally and in writing.

An attractive salary and excellent stuff benefits will be offered to the successful applicable.

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Long established Group with interests in Malaysia. Singapore, Hong Kong, Australia, Mauritius and

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coordinating/controlling financial and management information of the Group, suntal accounts, taxation and

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The Financial Times proposes publishing three pages of Newly Qualified Accountancy Appoint-

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If you are expecting to qualify, the Financial Times intends to publish the widest possible

If you are recruiting "Newly Qualifieds" the advantages of advertising in the Financial Times are considerable—the cost is £14 per

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or 01-248-8000 ext. 588 **FINANCIAL TIMES**

LLOYD'S BROKER QUALIFIED ACCOUNTANT

AGE 25 - 35

SALARY circa £7,500

Our client a large and influential Lloyd's Broker, require a qualified accountant (A.C.A.) for their rapidly expanding underwriting agency.

The task is primarily to assist the Financial Director of the agency especially in dealing with all the financial implications and tay considerations for overseas members of Lleyd's. The successful applicant must have personality, the ability to express him or herself fucidly and the ability to meet and deal with the Company's clients. A knowledge of Lipyd's is not essential. The terms and conditions of service are excellent and this could be both a rewarding and interesting appointment. Salary circa 67.500

Please write or telephone G. A. White, Managing Director, (PS 12750).



WHITE MAUD AND WARNER LTD. Personnel Selection

4 Batolph Alley - London EC3R SDR Tel. 01 626 5161 - Telex 888387

Financial Controller

This senior appointment is a key element in the plans of the STAFFORDSHIRE BUILDING SOCIETY for further development of its business and future management succession. The Society, with assets of over £110m., has a successful growth record, having increased its assets by some 20% annually over the past ten years. It has a staff of over 200 and a new headquarters building in Wolverhampton.

The appointed candidate will be responsible to the Managing Director for administering and developing the financial accounting and management information systems which are shortly to be computer based, and will progressively assume responsibility for investment of the Society's funds.

Candidates must be qualified accountants with proven senior level administration experience of computer based financial control systems, preferably within a similar service industry: investment experience will also be an advantage. Preferred age 35 to 45. Salary for discussion; car; concessionary mortgage; pension;

re-location help. Please write with full details - in confidence - to G. E. Howard

ref. B.29412.

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for a 1,000-strong engineering company in Lancashire (part of a notably successful British group) earning handsome profits on annual sales touching £20m. Their precision engineered fittings and components are market leaders. serving a multitude of industrial users, not only in the UK.

Our Client, a major International bank, seeks to appoint a senior F/X dealer

to establish and develop the dealing room operations of its active O.B.U.

Ideal candidates, preferably early 30's; will possess a minimum of 5 years'

dealing experience which will have embraced both foreign exchange and

currency deposits. Additionally, qualities of maturity and leadership are

This responsible and challenging position is offered on the basis of a 3 year

contract which may lead to a full-time career opening with the bank; the

overall remuneration package will be most attractive and includes salary.

Contact Norman Philpot in confidence

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The new MD will take over a sound ship. Yet the decisions of the coming three years - products, markets, investment will set the company's course for the next ten. Success will herald a bright personal future.

Candidates, probably in their early 40's and not necessarily engineers themselves, must be experienced general managers successfully running a self-contained and substantial unit manufacturing and selling industrial products.

Salary around £15,000 plus appropriate benefits. Please send career details - in confidence - to D. A. Ravenscroft ref. B.25468.

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International Management Consultants Management Selection Limited 474 Royal Exchange Manchester M2 7EJ

International, Banking

Scandinavian Division: US Bank

An opportunity for a young banker to join the Scandinavian Division of a major multi-national U.S. Bank.

Responsibilities include the development and servicing of Corporate Accounts in Scandinavia. Based in London, up to 40% travel will be required after an initial orientation period.

Candidates, male or female, will be graduates having 2/3 years' banking experience, preferably in Corporate lending in the Nordic countries. Scandinavian language proficiency is essential.

The compensation package will be based on U.S. competitive practice and includes appropriate benefits.

Please send a comprehensive C.V., indicating any companies with whom this should not be discussed, or telephone (01-629 1844 at any time) for a Personal History Form. D. M. Watkins ref. B.1017.

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Personnel Director c.£15,000

This significant position is with a major growth company, which currently employs several thousand employees and has a sales turnover of £50 million +. Responsibility is for the whole range of personnel activities and requires a seasoned personnel professional, who has the stature to contribute in the widest business sense. The successful candidate is likely to be a

graduate, aged 35+.

and will have a career

with well-developed

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personnel policies and

background in companies

Bull

The Company is based in the South of England and a comprehensive range of benefits including a carare provided. There is ample opportunity for further career progression. Applicants, male or temale, should send concise details - covering age, experience, qualifications, current salary and contact telephone number to the Appointments Manager,

Buil Holmes Bartlett Ltd., 45 Albemarle Street. London W1X3FE, quoting ref: 496 on your letter and envelope. Our client guarantees applications will be treated in strict confidence.

Executive Director

National Association of Steel Stockholders

The Association was founded 50 years ago and represents some 280 members with a turnover around £800m. Their function is central to. the industry.

The role is to act as the Association's spokesman and to provide strong impartial leadership to the conduct of its affairs. The Director chairs the Executive and the other main committees and works closely with the European Coal and Steel Community and with the Association's international counterparts.

Candidates must have wide industrial experience at Board or equivalent level. Experience with a national trade association (not necessarily as a member of the staff) would be valuable, as would a background in steel, metals or heavy engineering. The preferred age is 40 to 50.

Salary for discussion around £20,000. Location Home Counties.

Please send relevant details - in confidence - to R. M. Cooper ref. B.60375.

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AUDITING IN AN INTERNATIONAL BANKING ENVIRONMENT

We are a major American Bank long established in London. Recent worldwide expansion has necessitated increased manpower requirements in our London based Internal Audit team. Rewarding posts are available in a highly professional systems-orientated environment involving overseas travel.

Applications are invited from candidates aged 23-29, with or studying for AIB and having practical or audit experience of international banking. Preference will be given to applicants with fluency in French and/or EDP experience. An excellent salary will be offered to the successful applicants with generally described with a first class bank. with generous fringe benefits generally associated with a first-class bank. Applicants, male or female, should send full details of their age, education, experience and current salary to:

Box No. RD 4808 c/o Extel Recruitment, Pemberton House, East Harding Street, London, EC4

The names of any banks to whom you do not want your application forwarded should be clearly printed on the back of the envelope.

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City of London

A major Merchant Bank, one of the Accepting Houses, has a vacancy in its Investment Division, which acts as Secretaries and Investment Managers to a number of listed investment trust companies. The position is at manager level for a Chartered Secretary in the Accounts and Secretarial

The successful candidate will have a sound knowledge of Stock Exchange requirements and a thorough understanding of the financial aspects of this type of work. Although age is not a critical factor, it is unlikely that any person less than 30 years of age will have the necessary experience for this

Salary will be negotiable around £8,500 and the attractive staff benefits available will include housing loan facility. non-contributory pension scheme, life assurance, medical insurance and interest-free season ticket loan.

Please write with full details to: Box FT/542 c/o Hanway House, 5 Clark's Place, Bishopsgate, EC2N 4BJ Should there be any companies to which you do not with nour application to be forwarded, please list them in a covering letter addressed to the Appointments Manuyer.

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circa £10,000 (negotiable) plus company car

The UK cargo organisation of a major Swedish Shipping Group is seeking a top level Marketing Director to head up the sales effort.

Current activities include the selling of container services for three major trading areas, carried out by own offices and regional sales agents. Further growth is planned.

Applicants, preferably graduates or professionally qualified persons aged between 26 and 40, should possess a first-class track record gained in a shipping environment. The successful man or woman will be expected to contribute significantly to the overall UK performance and will control a staff of approximately 30 persons. UK and Overseas travel is involved. Location—East London.

Please write in confidence for an application form to: KENNETH HOWELLS (PR) ASSOCIATES, 16/17 Bride Lane, London EC4Y 8EB.

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A Manager with wide International contacts and experience in all coffees, particularly Brazilian, is required to create and motivate a Trading Team based in London for a Company with the highest international trading reputation. A basic salary in the range of £12,000-£15,000 p.a. will be negotiated together with participation and substantial benefits.

Please write or telephone Mr. Graham Stewart or Mr. Colin Stanton regarding this position.

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A well established expanding investment organisation is seeking a senior executive to become responsible for all investment operations, staff development and general administration of the company,

ly experienced in the preparation and presentation of investment proposals and in negotiation, documentation and syndication of international loans.

tion, car, assistance with education costs and air travel tor home leave.

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Middle East

Candidates, ideally aged 35 to 45, must be thorough-

Attractive terms will include a tex free salary in the region of £20,000 p.a., free furnished accommoda-

Write in confidence, quoting reference 3669/L, to

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The Royal London Mutual Insurance Society has created a new post within its small but active investment management team for an Actuarial Student, aged early to mid-twenties, who is making good progress in the examinations. As a member of this team the successful applicant would be engaged, after a short period of training, in both research and dealing in connection with a large portfolio of Stock Exchange securities.

This opening offers a competitive salary, interesting and varied work and the prospect of an attractive career to the right person, who, although initially working in London, must be prepared to live within easily commutable distance of Colchester, where the Royal London aims to be relocated in approximately four years' time.

Apply in writing to:

The Investment Manager. Royal London Mutual Insurance Society Limited, Royal London House, Finsbury Square, ... London, E.C.2.

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We are a leading international health care company and are currently looking for a creative, ambitious man or woman to assist the Director of Projects-and Development. You should be educated to degree level, have drive, initiative and organisational ability. The position is based in London but you will be expected to travel extensively. Preferably aged around the thirties, we pay top salaries with excellent prospects for promotion. Benefits are those normally

associated with a large international

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and has a very promising career opening for a person to develop institutional business in the UK and Europe using the research product of our Tokyo office. The postulo would involve regular visits to Tokyo. Salary and bonus will be fully commensurate with applicants' qualifications and results. Please write in confidence to:—

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This role calls for an outstanding blend of financial and management skills plus the personal 'power' to take responsibility for the financial operations of a vast trading area from a base in Athens; where you'll report to the Regional V.P.

Our client is a major multi national group with diverse interests. They seek a dynamic leader - a finance specialist in his middle/fate thirties, ideally a graduate, who has first class Professional and business qualifications. Preferably a Greek National who will have had full exposure to the demands of a large corporation with at least 8 years in senior management - 3 of which should have been spent at Director level.

Fluency in English is essential and French would be advantageous. Considerable travel is involved.

If you feel you can justify a high income, generous benefits and excellent prospects - don't hesitate, contact us quoting ref. L882.

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CORPORATE FINANCE - NEW ISSUES Our client is a major international investment bank, active in the

Eurobond markets and with a high reputation worldwide. Due to continued expansion of business, the firm wishes to engage anadditional Executive in the Corporate Finance Department at its London office. Candidates should:---

1. be aged 30-35;

2. preferably hold a university degree or professional qualification;

3. have some years' experience of corporate financing in the international capital markets, in particular of negotiating the terms and conditions of New Issues, and prospectus work;

4. be experienced in a Business Development role; and 5. ideally have proficiency in a second European language.

The appointee will be responsible for negotiating financial arrangements with European borrowers, involving a considerable degree of travel. Salary will not be a limiting factor for a candidate meeting all or most of the above conditions. Contact: ROY WEBB or RICHARD MEREDITH

280 YOUNG BANKERS £3.300/£10,000 We can currently offer a wide selection of openings in most fields and levels of banking. These include Loan Administration (£4,500-£5,500), Credit Analysis/Control (to £7,500), Export Finance (c. £7,500), Documentary Credits (c. £5,500), Bills (to £4,000), Foreign Exchange/ Dealing (£7,000–£10,000), Eurobond Settlements (to £5,000), Audit (c. £4,700), Accounts to (£4,200). General Banking Operations (c. £3,300), and others. Contact: NORMA GIVEN or KEN ANDERSON

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

FINANCIAL CONTROLLER

London, W.1

c. £10,000 + Car

Our client is a major division of a specialist manufacturing company, with a tumover of £200m, and is a world leader in its field.

The company now plans to strengthen the central finance function through the appointment of a Financial Controller who will report to the Financial Director. The parameters of the position are broad and encompass control over financial and management reporting, short and long range planning, and the extension of computer based systems. In addition, the successful candidate will be expected to make a positive contribution to the company's overall development.

computer pased systems. In addition, the successful candidate will be expected to make a positive contribution to the company's overall development.

Applicants must be qualified accountants, probably aged 30-40, who have developed broad experience in an industrial environment requiring the interpretation and analysis of information. They should be able to successfully motivate staff, and demonstrate the commitment and flexibility necessary to success

in a demanding senior management role.

For more detailed information concerning this appointment and a person history form, please contact Nigel V. Smith, A.C.A., quoting reference 2221. Commercial/Industrial Division

Douglas Llambias Associates Lid. Accountancy & Management Recruitment Consultants, 410, Strand, London WCZB ONS. Tel: 01-336 9501 121, St. Vincent Street, Glasgow G2 SHW. Tel: 041-226 3101 3, Costes Place, Edinburgh EH3 7AA. Tel: 031-225 7744



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This is a foscinating position in one of Britain's premier engineering companies. It entails overall management of a number of small machinery and process plant companies, in the U.K. and overseas, serving the developed world's major stable inclustry. The group is a result of recent acquisitions by the parent organisation and there is scope for dramatic improvement and growth.

The ideal condidate will be a mechanical engineer aged 35-45, with a proven

srock record in general management. Experience with machinery sold directly to users is desirable and some knowledge of the U.S.A. and the Far East would be advantageous. Salary is negotiable from £12,500. A car is provided and other benefits are good. Prospects for individual growth of the man or woman appointed are excellent and a change of responsibility in 3-5 years is anticipated.

Please write, in complete confidence, quoting Ref. 606/FT and giving details of age, experience, qualifications and present salary to:-

CB-Linnell Limited

8 Oxford Street, Nottingham MANAGEMENT SELECTION CONSULTANTS NOTTINGHAM · LONDON

Corporate Planning

International Group

c.£7000

A major engineering group, based in Central London, offers a new appointment to a Graduate or Accountant in their 20s to join its Corporate Planning Department.

With full responsibility for its computer based group financial model, the successful candidate will be responsible for generating the financial forecasts from strategic plans at all levels in the group. The Corporate Planner will develop the model as different facilities are required, and will assist in the creation of other computer model.

Candidates should be able to offer a strong understanding of computer applications, in particular programming, and a sound general accounting experience. This position provides the unique opportunity to develop a powerful corporate planning tool and calls for an individual with can combine a good and calls for an individual with can combine a good and calls for an individual with can combine a good and calls for an individual with can combine a good and calls for an individual with can combine a good in direct in conditions. out-look with a practical application to business management. Our client is seeking a person with ideas who can play an important part in the future development of

Attractive conditions of service are offered with this interesting career opportunity: Ref. FT 1584. Please telephone or write in confidence to Hugh Harvey quoting the above

> Lloyd Chapman **Associates** 123, New Bond Street, London WIY OHR 01-499 7761

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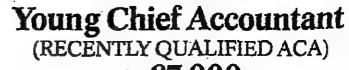
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general adr

This is a senior position for a high colibre chartered engineer to head up a division of a major international development bank, evaluating proposals and monitoring on-going projects involving many millions of dollars.

You must have had considerable experience in a responsible position dealing with very large construction. operations, and a thorough understanding of financial administration, economic analysis and an exposure to development bank methods. You must be familiar with the Latin American scene and either speak, or be prepared to learn Spanish. You will travel frequently to visit governments, other international organisations and see project sites. Excellent conditions including good pension and insurance schemes.

Please reply, in complete confidence, giving full personal and career details quoting ref. 4206 AW/FT to:



c. £7,000 **CENTRAL LONDON**

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Accountancy Appointments

115-117 Cannon Street, London EC4N 5AX. Telephone 01-623-9111 LONDON (NEW YORK - HONG KONG - SYDNEY - MELBOURNE -)

on regarding etraset International

Lettaset recently announced their results for 1977/78; seles increased by 17% to £33.6m, with profits before tax at £7.4m. The Group's activities have continued in a furnity ward trend marketing a range of over 2000 lines manufactured by the Group in six countries and distributing through a notwork of wholly owned national subsidiary companies based in twenty countries. Lettaset is geared to support significant long term growth building on an already successful programme of acquisition.

International Management Accounting

The essential task of this management appointment within the central finance unit is to ensure that effective manning systems are developed and operated within the Group. With three Francial Analysts reporting to this position the responsibility of the appointment is twofold:

* to provide, analyse and interrect imancial and econinting data co-ordinating the budget programms across the

* to specify, design and install control systems which will provide the means of control at corporate level within un environment of continued and strong growth. Candidates are likely to be around 26/30 and trained in a firmulal discipling other as a professionally qualified accomment of as a business graduals with a financial specialism. A background of

co-ordinating control information across operating units would be an advantage, as would previous involvement in computer based sydenra

Location is Central London: frings benefits are good and will include re-location assistance where appropriate.
Brief but comprehensive details should be sent in strict confidence to the Company's advisers on this appointment and addressed to:

Gerry Cassell, New Appointments Group, Personnel & Selection Consultants, 505 Chesham House, 150 Regent Street, London W1R 5FA. Tel: 01-464 2131.



ROWE & PITMAN, HURST-BROWN

Analyst—Food Manufacturing/Tobacco

Rome & Plunan, Hurst-Brown are seeking an analyst to develop their research effort in these sectors. Applicants should have had at least two years' relevant experience which will probably have been gained either in stockbroking or with a major apancial institution.

We are offering an attractive remuneration of salary and profit sharing bonus, together with a non-contributory pension scheme incorporating good life cover.

Applications in confidence with full curriculum vitae to:-

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OLYMPIC HOLIDAYS LIMITED

Britain's leading tour operator to Greece require a CHIEF ACCOUNTANT

to be based at their London office.

The successful applicant will probably be a qualified accountant and will have considerable commercial experience in a managerial role. He/she will be responsible for the total accounting function of the company, preparation of management accounts and information, statutory accounts and liaison with our Athens office.

This will be a demanding but rewarding job in an expanding company. The company's accounting and operations systems will be fully computerised by the end of this year.

Salary will be negotiable but anybody currently earning less than £6,000 will probably not have the required experience. Fringe benefits including generous travel concessions are attached to this

Please send full details to Janet Ball. OLYMPIC HOLIDAYS LIMITED. 24-28 Queensway, London, W2

Bond Sales Latin America and Europe

Citicorp International Bank Limited: a major subsidiary of Citicorp. is a leading merchant bank with its Head Office in London.

The Bank needs ambitious men or women with 3-5 years' experience in selling bonds, either domestic or foreign, to join the London-based sales team responsible for marketing Eurobonds in various currencies throughout Latin America and Europe. You will need to be fluent in Spanish or Portuguese and ideally in another European language. There will obviously be extensive travel. The opportunities for development are excellent with the prospect of continuing your career with us in the UK or eisewhere in the world.

Salary will be very attractive and a good range of benefits includes expenses for relocation, low-cost mortgage, personal loan plan and non-contributory pension scheme,

Please write with full C.V. to B. H. Kramer, Executive Director and Secretary, or D. L. Lang, Vice President, Citicorp International Bank Limited, PO Box 242, 335 Strand, London WC2R ILS. Interviews will be held in London in September.

> CITICORP INTERNATIONAL GROUP

GENERAL MANAGER

Large Trading Group in Middle East

An opportunity exists in the Middle East for an outstanding senior executive of genuine provable ability with a track record of at least 15 years in management of trading or similar entrepreneurial concerns.

Candidates must have a wide ranging knowledge of all aspects of international trading and particular skills in organising and running a multi-divisional company with branches.

The post will be that of General Manager and the rewards will be extremely attractive to an appointee of the right calibre.

Terms will include incentive in the form of profit sharing.

Applications in writing with full curriculum vitae to Box A6455, Financial Times, 10, Cannon Street, EC4P 4BY.

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The Operations Manager will be responsible for the documentary

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It is unlikely that persons under 30 years of age will have gained the neces-

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this will normally have been gained in a confirming house.

ensure the appointment of the right calibre persons.

companies to whom your application should not be sent:

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ACCOUNTANT Private group manufacturing and distributing con-

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Please reply to Box A 6461. Financial Times, 10, Cannon Street, EC4P 4BY.

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with around 2 years' experience in analysing European/N. American financials and formulating appropriate recommendations
The remuneration for this position will be attractive for the successful applicant.

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This position is of a more junior nature but

offers advancement prospects. Please telephone: Mrs. M. Cole (in confidence)

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Preferably experienced electronics engineer. Must travel Middle East and Europe. Function will include negotiations with

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APPOINTMENTS ADVERTISING IS CONTINUED

TODAY ON PAGE 21

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New Appointments Group

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ing or finance house.

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White full details and telephone number to: E. F. TUFFREY, Hope Agar & Co.. Epworth House, 25 City Road, London EC1Y 1AR.

Where barons hold sway

BY ANTHONY MORETON

earlier this summer and asked in a development area, that its area should be re-de-

opment or special development
— and then make grants
available to manufacturing firms.
A company opening up in an
assisted area can, for starters,
get 20 per cent of the cost of
new buildings and works in an
intermediate and development
area or 22 per cent in a special
development area.

inevitably, got
way.

It pointed to seven quite
stated what many would think
to be obvious, that "confusion
and waste seems to exist be
agencies of the proliferation of
agencies engaged in attracting
industry." All these agencies
advertise, consult British
advertise, or correspond with

Haphazard

On top of this it can get 20 One of the per cent towards plant and understatement. machinery in a development area that there was sometimes a and 22 per cent in a SDA (but "problem of confusion" between nothing in an intermediate area). There are also various There are also various other grants and loans available and selective financial Assistance can be given under sections 7 and 8 of the 1972 Industry Act. In other words, assistance is something of a maze which is only made marginally easier for called on the government to the company without profes review the whole position sional advice to find its way urgently. through thanks to the copious maps, or information leaflets, which the Department of

Industry makes available.

The maze is made more intricate because of the haphazard
way in which assisted areas have
grown. Broadly speaking if a
there any reason, for instance,
inne from Wrexham is drawn
why Exeter is excluded and
it interpolate in an intertowards Exeter everything to the
moorth and west is assisted and
virtually everything elsewhere is
non assisted. (Northern Ireland

Altanumity

Such a review, which should
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disappointing to the 60.000 added money for
to the f6.000 adde non assisted. (Northern Ireland is a special case and has its own and Aberdeen an intermediate rules). But the way in which one of the three assisted categories has been almost as equally hap hazard and has owed much to the powers of persuasion that local politicians have been able.

Regional policy is now almost in the powers of persuasion that local politicians have been able.

velopment and special develop. Act to concentrate more attention ment areas to do much good on those areas, like Sunderland, What Sunderland was telling the which really need it and not Prime Minister, in effect, was excluding towns such as that an extra 2 per cept on Bletchley or Brighton merely boildings and machinery was because they have too little hardly likely to be much of an political clout.

The Folifoot Handlesp: is a

BBC 1

WHEN AN official delegation attraction to an industrialist who

There could be some sympathy that its area should be re-designated a special special development area it highlighted on a problem that is exercising a lot of people: how do you help the hard-hit regions most usefully?

The accepted wisdom for the past 15 years or so has been that you designated an area for that you designated an area for assistance—intermediate, development or special development as and then make grants.

embassies or correspond with foreign firms directly, without a great deal of co-ordination.

One of the agencies, in an

This confusion is not noticeable to us: the expenditure committee was told bow the Swedes had come to the same conclusion about the proliferation of regional bodies and their promotional activities and

Flexibility

non assisted. (Northern Ireland up the road a development area

local politicians have been able

Regional policy is now almost the dispossessed or non-assisted, this is cynically known as the political barons.

Even the barons these days acknowledge that there is too intellected back into the system, little differentiation between development and special development areas to do much solutions along the better parts of the 1972 ment areas to do much solutions along the better parts of the 1972 ment areas to do much solutions.

Alber Run, who on his last Yanuks had the beating appearance at Ayr on August 1.

Regional policy is now almost finished third behind Warming at Newbury last month, for and Tap on Wood. Since the may cope with Eldow the Berkshire course the sa market and Tap on Wood the Berkshire course the sa market and Tap on Wood the Berkshire course the sa market and Tap on Wood the Berkshire course the sa market and Tap on Wood the Berkshire course the sa to five Two National Stakes at Southern Seas is the Heslington that the beating appearance at Ayr on August 1.

Regional policy is now almost funded third behind Warming at Newbury last month, to naid Tap on Wood. Since the Berkshire course the sa market and Tap on Wood the Berkshire course the sa Group Two National Stakes at Southern Seas is the Heslington that the beating appearance at Ayr on August 1.

Regional policy is now almost funded third behind Warming at Newbury last month, to naid Tap on Wood. Since the Burshire course the sa Today, the reverse is the case.

Fitzroy House Stakes at Newbury last month, to naid Tap on Wood the Burshire course the sa Today, the reverse is the case.

Fitzroy House Stakes at Newbury last month, to naid Tap on Wood the Burshire may cope with Eldow the

Wanted

Robert Stack.

9.00 News.

2.25 Most

China's capitalist bonus

The idea of production for team effort and are shared tions as The idea of production for team entire and are shared tools as advanced worker," "pace-bonuses is mseparable from the equally among team members, "advanced worker," "pace-newly-fashionable Chinese slogan: "From each according to his ability, to each according pursuit of personal to his ability, to each according to his ability and his ability and his ability and his ability and his according to his ability and his from Sunderland called on the was thinking of going to Middles to his ability, to each according desirable prime Minister in London brough, some 25 miles away and to his work," although for many gain. to his work," although for many gain.

Not that there is much perturbative throughout the factory. Black-credited as being on the sonal gain to be pursued: the capitalist road, encouraging self interest and leading to "class three grades awarded at the interest and leading to "class per grades awarded at the extension of the perturbative extension of the period of the properturbative extension of the public sed throughout the factory. Black-board "newspapers" and the factory broadcasting system extensions.

interest and leading to "class three graces awarded at the polarisation between rich and poor."

Now, however, following three months of the scheme 86 factory now show photographs three months of the scheme 86 factory now show photographs three months of the scheme 86 factory now show photographs instructions from the central per cent of the factory's of several pace-setters, 44 workers and staff qualified for advanced workers and eight workers enthusiasm for in bonuses which totalled 10 per advanced units. Lists of names and enterty workshop conservatives who might entitle reasing production, mines and control with the principle to each accord with the principle to each according to his work?

Outdoor display cases at the factory now show photographs ment in the system of distributing instructions from the central workers and staff qualified for advanced workers and eight workers enthusiasm for increasing production, mines and cent of the total wages outlay. factories throughout China are adopting a variety of incentive

Basically the schemes mean more money for workers who Yuan 80 (£24), with an average

reports that in a pilot scheme However, it does not seem One young woman factory potent stimulus for productive which has been operating in a likely that the lure of a little worker, Cha Ta-lien, endorsed effort. The Peking aluminium goods factory extra cash will overshaden the the idea that "it is glorious to The magazine Peking Review extra nutrition allowance. which has been operating in a likely mat the fure of a little worker, one artists, the reading aminimism goods factory extra cash will overshadow the the idea that "it is glorious to ware factory's output of since early this year, monthly importance of public approba- devote oneself to building aluminium pots since the incenbonuses are paid to work teams tion for a job well done - or socialism and it is despirable tive scheme went into operation which meet or exceed required of public criticism for slacking. to live off socialism,

duction of material incentives to attendance and cleaning.

work teams and movinuous at the discredit on the whole increase industrial production.

Since bonuses are awarded the factory may result in citato bring discredit on the whole increase industrial production.

Since bonuses are awarded tions as "advanced unit," team was a serious matter.

approvals are publicised

are posted at every workshop entrance with red flags marking those of advanced workers.

Monthly wages, range up to cautious about placing too much worker receives allowances of windows or tidy their lockers, would have Yuan 720. Could be importance on financial rewards, about Yuan 10 a month for hair-insist that "moral ancourage outs and hair-insist that the moral ancourage outs and the hair-insist that the moral ancourage outs and the hair-insist that the moral and the hair-insist that the moral ancourage of t insist that "moral encourage cuts and fares. Those working or workers discovered dozing possibly become a capitalist ment" must be given equal in difficult conditions, such as during the night shift, are with that?" high temperatures, receive an encouraged to admit their shortcomings.

YORK

BATH 2.15—Traquair 3.15—Eruel 4.15—Coquito's Prince

more than 20 lengths absad o

Dom Perignon who had gone down by only a length to Sun-gold at Newbury earlier in the

Move to boost

The principal manufacturers

steel cladding

2.30—Alber Run**
3.00—Petronisi
3.30—Southern Seas

4.00—Olympios 4.30—Eldoret

-Admiral Grenville

CHINA HAS overcome its standards in output, quality. Monthly assessments of the She told the Peking Review qualins concerning the reintro-consumption of materials, safety, productive performance of that not receiving a bonus, for durching of material incentives to attendance and control to the same and individuals at angular to attendance and control to the same and individuals at angular to the same and individuals at angular to the same and individuals. work teams and individuals at oneself was a small thing, but

Principle

Other workers quoted were less altruistic. Some said that giving an equal bonus to each member of a team did not accord with the principle "to

conservatives who might criticise financial incentives as encouraging the development of The factory's monthly assess a "new bourgeoisie" and comments also probe the failures mented: "If a worker worked of work teams and individuals. hard and got a first-class bonus

Material and moral encourage ment together evidently make a

Edited by Deays Sutton

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> Tel: 01-248 8000 EC4P 4BY.

Best bet at York should be improving Southern Seas

Haircuts

RACING BY DARE WIGAN

If form has any meaning, therefore, it is reasonable to expect Aiber Run to be able to concede 3 ib successfully to the The Follifoot Handlesp: is a

defy top weight of 10 st 1 lb. Olympios, a colt by Busted, who was runner-up to Nicholas Bill in the Melrose Handicap at the Ebor meeting, is a suggestion for the Rufforth Handicap.

Yanuka had the beating of Bluebell judged on their running Bluebell judged on their running month. It is not surprising that at Newbury last month, but Sungold does not run here. neither may cope with Eldoret. who recorded a faster time over the Berkshire course the same

Best bet of the day should be Southern Seas is the Heslington Stakes. This filly, one of a batch of M. Wildenstein's horses transferred from Peter Walwyn's of profiled steel sheet in the stable to Henry Ceell's New- UK have formed the Steel Clad-market establishment, is improveding Association to promote the

Ireland.

Austen.

Au

CHANNEL CHAINNEL

1.18 pm Channel Lunchume News and
What's On Where. 4.20 The Little House
on the Prairie. 5.15 Gambit. 6.80 Channel
News. 5.10 Sandringham—A Palace for
the People. 7.00 The Cuckoo Waitz. 16.28
Channel Late News. 16.32 Down the Line.
11.60 Movie Premiere: "SWAT Squad."
12.40 am News and Weather in French.

12.49 sm News and Weather in French.

GRAMPIAN

9.25 sm First Thinx. 9.30 Star Maidens.
18.00 Spiderman. 18.30 Tarzan. 11.39
The Secret Lives of Walds Kuty. 1.25 nm
Grampian News Headlines. 4.20 The
Little Hoose on the Prairw. 5.15 Gambit. 6.00 Grampian Today. 6.16 Farming
News. 6.15 Carioon Time. 6.25 Party
Political Broadcast by the Scottish
National Party. 18.30 References. 18.35
The Practice. 11.50 Grampian Late Night
Headlines. 11.55 Documentary.

fortable victory at Yarmouth a 12m metres a year—of steel clad-fortable victory at Yarmouth a 12m metres a year—of steel clad-fortalight ago.

On that occasion she finished ings. 10.00 News.

10.30 "Savages," starring Andy Griffith.

11.55 What the Papers Say.

12.15 am Close: Dorothy Tutin reads from "The History of England," by Jane Big Rip Of."

Austen.

Report Wales Readlines, 4.20 Take a Bow. 4.45 The Flintstones. 5.15 Carrosoniums, 5.20 Carrosonium

TYNE TEES

1. TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 9.36 A Big Country. 10.25 Movie Classics—" Melba." Starring Fatrice Mussel and Robert Morley, 1.20 see North East News and Look-around. 4.20 Clue Club. 4.45 The Little House on the Prairie. 6.00 Northern 14.16. 7.00 Emmerdale Farm. 10.36 Lifersyle. 11.00 Pro-Celebrity Snooter. 11.46 Epilogue.

10.30 am Morning Movie: " Never Say-

10.20 am Morning Movie: "Never Sur-Goodbye," starring Rock Hodson, 1.20 pm Lunchtume, 4.12 Ulster News Headlines, 4.25 Tassie, 5.50 Cartoon 5.20 Crossroads, 6.00 Reports, 6.25 Police Six, 6.35 Happy Days, 7.00 Emmordaie Farm, 10.26 The Racing Years, 11.00 The Practice, 11.25 Bedtime.

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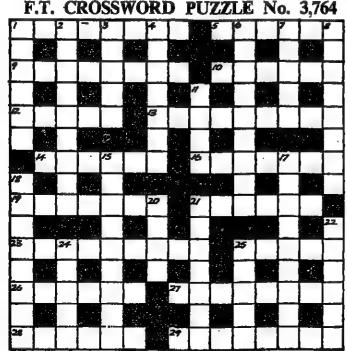
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CONTINUOUS LAUGHTER." Times. PRINCE EDWARD, CC. (formerly Casino 01-437 6677. Evenings 8.0 Matthew Ther. and 581 of 3.0 by Tim Rice and Andrew Lloyd-Webber Directed by Harold Prince.

MACHINERY

6.40-7.55 am Open University (ultra high frequency only). 12.35 pm On the Move. 12.45 News. 1.00 Pebble Mill. 145 Mister Men. 4.18 Regions as BBC 1 except at the following times: Mister Men. 4.18 Regional News. for England (ecept London). 4.20 Play School (as BBC 2 11.00 am). 4.45 Big Henry and (he Polka Dot Kid. 5.35 Ivor the Engine. 5.40 News. 5.55 Nationwide (London and South-East only). 5.55 Nationwide (London and South-East only). 6.20 Nationwide. East (Norwich); Look North (Lexec, Manchester, Newcastle); Midlands Today (Birmingham); South West (Bristol); South Points West (Bristol); South Points West (Bristol); South West 6.40-7.55 am Open University 11.60 Tonight. ultra high frequency only). 11.40 Weather



1 Most up-to-date a woman

wants to have it (4, 4)
5 Talisman for Master Jock (6) Talisman for Master Jock (6)

Shoe-shine gets union ban

a mere agent (9)

It is spice for a chap around (8)

10 Rut in which the mods like 8 Perfection for one in the

(reats) (5)

13 Recovering like the seam. 17 Starts a little distance with stress (2), 3, 4;

14 Standard girl found in our 18 Demial of bare feet in Sussex railways (6)

country (7)

19 A little country road ran

22 There's place in France for

25 Look inside for stump (5)

4 Spite drove the commander to the city (7)
6 Contract can be arranged by

to be (6)

12 "And a small — build there of clay and wattles made"

(Yeats) (5)

18 Felteton of the mode in the business (3, 5)

19 business (3, 5)

10 Philosophic colonnade (4)

15 There are pointers leading to it (5, 4)

railways (6)

16 Motoring body concerned 20 Sounds sick of drink (4)
with strange crime in this country (7)

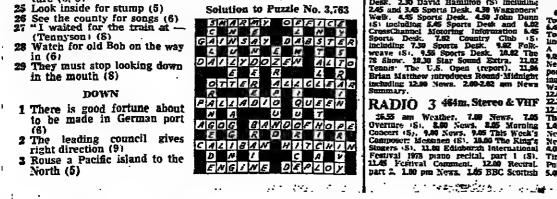
round (7)

21 Get round one object of veneration (6)

23 Savoury expression for a picture (3, 6)

24 Have a strong desire for a tale about the orient (5)

25 Look inside for strong (5)



Party. 6.25 Join BBC i (Nation-wide). 11.40 News and Weather for Scotland. 6.55 Tomorrow's World. 7.20 Top of the Pops. 8.00 The Good Life. 8.30 Mastermind. Northern Ireland—4.18-4.30 pm Northern Ireland News. 5.35-6.20 Scene Around Six. 11.40 News and Weather for Northern

19.15 Come Dancing: The Grand Ireland.

Trades Union Congress—"Live"

18.20 am Music at Harcwood. 18.25 American Style. 18.20 Late Call. 19.35 Canadian Celebrity

19.40-7.55 am Open University.

19.40 Play School.

4.55-7.60 Open University.

7.00 News on 2 headlines.

7.05 Top Gear.

7.20 BC: Archaeology of the Bible Lands.

8.00 When the Boat Comes In.

8.00 When the Boat

11.20 Late News on 2. 11.30 Closedown (reading). BBC 2 Wales only—11.30-11.40 pm Party Political Broadcast by Plaid Cymru, Welsh National Party.

BBC 3 Scotland only—11.2011.40 pm Party Political Broadcast
by the Scotlish National Party.

LONDON

9.30 am The King's Horses. 9.55 The Violin. 10.20 Westside
Medical. 11.00 A Diary of
Civilisations, 12.00 Little Blue.
12.10 pm Rainbow. 12.20 Doctor!
1.00 News plus FT index. 1.20
Platform. 1.30 Crown Court.
2.00 Racing from York. 3.15
Trades Union Congress. 4.20
Children's Film Matinee: The
Doberman Gang."
5.45 News. 5.45 News. 6.00 Skin Deep.

8.00 TV Eye. 9.00 The Sweeney.

6.35 Crossroads. 7.00 Father Dear Father. 7.30 George and Mildred.

Lettle House on the Priline, 5.15 Gambit. 4.00 Gramming News. 6.15 Cartoon Time. 6.25 Party Political Broadcast by the Scottish National Party. 18.26 Refections. 18.35 The Practice. 11.60 Grammin Late Night Readines. 11.65 Documentary.

GRANADA

9.30 am Sealame Street. 18.30 The Hittle House on the Printing. 18.25 Cartoon. 11.00 Tarzen. 11.65 Cartoon. 11.00 Tarzen. 11.65 A Handful of Sonss. 1.20 Printing. 10.30 Down the Live. 11.80 Movie Premiere: "Swat Is Your Right. 4.20 Code R. 5.10 Whist's News. 5.15 Constroads. 6.20 Granda Reports. 6.30 Emmerdials Farm. 7.00 The Cockoo Waltz. 19.25 News. 5.15 Constroads. 6.20 Granda Reports. 5.15 Constroads. 6.20 Granda Reports. 6.30 Emmerdials Farm. 7.00 The Projectors. 10.30 Clapperfoard North West. 11.65 What the Papers Say. 11.20 Barnaby Jones.

HTV

18.15 am "Grooks and Coroners." starring Telly Savalas and Edith Evans. 19.30 The Low Boat. 11.30 In Concert with Earbara Dickson.

The Sweenery.

2.47m Symphony Orchestra (5). 2.10 "Lo strumen news. As News including Finance (5) Storesochemic breastest.

2.50 and As Radio 2. 7.22 Days Lee
Travis. 3.00 Sinson Battes. ILM Peter level of the North (5). 15.45 Human Finance and Strumen news. As Strain of Eritain 1973. 250 and As Radio 2. 7.22 Days Lee
Travis. 3.00 Sinson Battes. ILM Peter level of the North (5). 15.45 Human Finance and Strumen news. As Strain of Eritain 1973. 250 and As Radio 2. 7.22 Days Lee
Travis. 3.00 Sinson Battes. ILM Peter level of the North (5). 15.45 Human Finance and Strumen news. As Strain of Eritain 1973. 250 and As Social Deck (100 North Strumen news). As Strumen news. As Strain of Eritain 1973. 250 and As Social Deck (100 North Strumen news). As Strumen news. As Strain of Eritain 1973. 250 and As Social Deck (100 North Strumen news). As Strumen news. Las Strumen news. As Strumen news. Las Strumen news. As Strumen news. Las Strumen news. As Strumen news. As Strumen news. As Strumen news. Las Strumen news. As Strumen news. As Strumen news. Las Strumen new

Takes to prorecedented limbs what permeable on our stage. Test Man THIRD GREAT YEAR VENDHAM'S, 01-836 3028. Credit CoBicas. 836 1071 from 8-30 am. MoThrest. 80. Fr. and 5st. 5.15 486 LJ
ENCRMOUSLY RICH:
VERY FUNNY. Evening News.
Mary. O'Majsley's smarth in coorder
ONCE A CATHOLIC
Saparase. Consolv Co., Sort and Talgard
A MARCES YOU SHARE WITH
LAUGHTER, Guardian,

YOURNEY YEL SEE SISS. OPEN 17 SE for 2 weeks selv, PETER BROOM famous Paris production of AM fair y same INDO (in French). Ses. 7 (16 Sept. 1/10). All made \$2.50 Sept. (1.50).

THE STATE SQUARE THEATRE SID STATE OF THE STATE SID STATE STAT PRINCE OF WALRS, CC. 01-930 SEPT.
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EVES 8.0. SAMMER'S 5.30 and 8.45.
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onen 17.35. p.m. An seats broad a go good of the control of the co RAYMOND REVUEBAR. CC. 01-734 1563 At 7 pm, 9 bm 13 pm. Open Suns-PAUL RAYMOND presents THE PESTIVAL OF EROTICA REGENT (Oxford Circus), 01-537 9862-3.
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THEATRE UPSTAIRS. 730 2554, Ev. 7.50
PRAYER FOR MY DAUGHTER
by Thomas Bate, "endeardinary richness
and complexity," Genrolan.

Atlantida by RONALD CRICHTON

Granados Songs—Tonadillas and unsuited to normal theatrical Canciones amatorias. Lorengar, treatment. They have, however,

Ei peleie. Larrocha, Deera his literary merits, the events as SXL 6785. £3.99 told by Verdenier are minte

Book Reviews will appear on Friday

an outstanding RCA release of authoritative version—she directs while, in the local madbouse two authoritative version—she directs young men are posing as madmid the Harpsichord Concerto which her distinguished teacher, with Eduardo Mata conducting Frank Marshall, inherited from Added the parties of the progression of the properties of the prop

Falla-Halffler Atlantida, Tarrès, Sert. envitague some kind of by Falla, are convincing, often Pleiades is competently done by Sert. envitague some kind of by Falla, are convincing, often Pleiades is competently done by out faunt ideas almost heed stimple, pageant-like staging, but deeply impressive. The difficulty a group led by Paloma Perevisions were given not freinded the but the revisions were given not to publishers or editors but to friends or other musicians or these, Changelings abound in it. Falla Nights in the Gardens of the exploits of Hereshes in the Spain. Concerto (harpsichord and piano versions). Actual and piano versions). Actual and piano versions, actual continued of the falla hards with and alternatives, had the most soon.

The kind of performance and most success that the future of the continued that history (the discovery to do. Falla, whose health legan to fail about the time he understant that the polished, but problem, well below to soon or later Allende Later he would revise, the would revise, but there or evisions were given not friends or other musicians or these to published to published and piano versions). Actual continued the promising of the continued that history (the discovery to do. Falla, whose health legan that the finite health the published and piano versions). Actual the published in the stage of the continued that history (the discovery to do. Falla, whose health legan that the finite health legan that the published in the stage of the continued that the published in the stage of the published to the continued that the published in the stage of the published to the continued that the published to the continued that the published that the published that the published that the published to the published to the continued that the published to the published to the published polished, but probing well below to stop playing the music in her place in the marriage-bed. Meanthe surface—is to be heard in minitable way and produce an white in the marriage-bed. Mean-

Peter Gill has staged the play see how, with the subtle aid of Peter Gill has staged the play see how with the subtle aid of in what we can now accept as his usual style. The wide floor of bare tiles is innocent of the stage or small areas of supererogatory dramatic detail, plain benches along the back groups and individuals are posed upon the action, of surred to coyness inot the true, briefly the design of madmen, But reader to coyness inot the true, briefly the design of madmen, But copera delighted, but a knowing, and I doubt if I have ever heard self-regarding 20th-century design of the play see how, with the subtle aid of in what we can now accept as how, with the subtle aid of in what we can now accept as how, with the subtle aid of the subtle aid of the stage or small areas of the stage in apt floods of light. Commonwealth Poetry Prize has gone to Thuoshenko Asianides for his first book of poetry The gainsborough, while attention is disabled by the author in a limited edition of focused at the proper point. The annual award of the commonwealth Poetry Prize has gone to Thuoshenko Asianides for his first book of poetry The Gainsborough, while attention is the author in a limited edition of course at the proper point. The annual award of the commonwealth Poetry Prize has gone to Thuoshenko Asianides for his first book of poetry The Gainsborough, while attention is the author in a limited edition of course at the proper point. The annual award of the commonwealth Poetry Prize has gone to Thuoshenko Asianides for his first book of poetry The Gainsborough, while attention is the author in a limited edition of course at the proper point. The annual award of the commonwealth Poetry Prize has a conversation place by Greek Connection, published by the author in a limited edition of course at the proper point. The annual award of the country are the stage in apt floods of light.

The annual award of the country bath proper point are the stage in apt floods of light. Commonwealth Poetry Prize has a conversation place by Greek Connection, published by the author in a limited ed

Riverside Studios



The Changeling

Commonwealth

Monteverdi at Edinburgh by MAX LOPPERT.

NEMAS

Treat master of opera.

Ronald Crichton reviewed all requirements or even plausible substitutes either Harnoncourt foree productions on this page.

Towns of following the Zurich feativals and origon a two-year-old revivals and Origon a two-year-old revivals.

The following the Zurich feativals and Origon a two-year-old revivals.

The following the Zurich feativals and Origon a two-year-old revivals.

The following the Zurich feativals and origin and expression are the musical directorship of two production, in his own set of the worst of it.

There was lamentable woofing by the chorus, and an unhappy excess of muffled, ill-accented following the surgeous and size of both men have already aroused and will no doubt constant the control of the smaller parts in dubious alliance with rough tone shapelessly pasted over the philippe Huttenlocher could not offset is the foundation of the period. wait wersy. Although the ensemble of period instruments that

Annation Annation operation of the two visiting palling and persussive the process of the system of system



Rachel Yakar and Eric Tappy in 'L'Incoronazione di Poppea'

romand, en will the description of the sense of the sense

rectify affecting, when hardly the Ociavia of Trudeliese on the marriage of Schmidt (she also undertook fore predictably ill-attended, the premare undituded by instructions when the marriage of Schmidt (she also undertook fore predictably ill-attended, the premare undituded by instructions when the premare undituded by instructions when the premare undituded by instructions and Hope in Orfeo) rectified and state of the fairly musical interest of the fairly musical fairly

clegion of its, of Pounelle's inwhose gently unfolding nobility sets the tone of the opera. One thought that the low point of the entire cycle had been reached

in the scene of Penelope's woo-ing, 4 sustained bout of tom-foolers by three suitors garbed foolers by three suitors garbed as Cardinal Richelieu, until the monologue of Irus the glutton. delivered from the conductor's podium, placed that point lower and then the great dust of reconcillation between Penelope and Ulyased placed it lower still — anyone who can enact the scene as a roll on the floor simply

denies the sense of the words and the music.

By contrast, much of Poppea flowed forward as a compulsively gripping narrative. Poppaca's amorous and political

fortunes, greedily advanced by her nurse, Arnalta, were charted with keen, fertile theatricality; it is a true, and strangely touching, insight that demonstrated the bond between amoral young fortune-bunter and the closest and toughest in the entire opera. Yet the charge that, here once more, Ponnelle failed the grand outlines and the central seriousness of a great and infinitely unsettling masterpiece by seeking out trivial by-play will not be resisted. The upward progress of the heroine must be balanced by the downfall of two great and powerful aristocrats. When Seneca is played as an old dodderer,

Anglo American Investment Trust Limited

INTERIM REPORT AND INTERIM DIVIDEND ON THE URDINARY SHARES

The following are the estimated results of the company (or the six months ending September 30, 1978, together with the figures for the six months ended September 30, 1977 and the year ended March 31, 1978. These should be read in conjunction with the

Investment income (see notes)	Six months ending 30.9.78 R000's 24 979 279	Six months ended 30.9.77 R000's 21.499 123	Year ended 31.3.78 R000's 85 053 445
Deduct: Administration expenses	25 258 369 107 476	21 722 295 80 375	85 498 675 48 143 864
Net profit after taxation	24 782 150	21 347 150	64 634 300
Equity earnings (see notes)	24 632	21 197	64 334
Cost of interim dividend no. 77 of 280 cents a share	23 000	20 000	
Number of ordinary shares in issue Earnings per ordinary share—cents	10 000 000 246	10 000 000 212	10 000 000 643
Dividends per ordinary share—cents (see notes)	230	200	600
1. It should not be assumed that the results	for the six m	onths ending S	ieptember 30,

1978 will necessarily be proportionate to the results for the year ending Morch 31, 1979 because investment income does not accrue evenly throughout the year. 2. Particulars of the company's listed investments are as follows:

31.3,7\$ R000's 467 354 46 411 520 123 46 41 L Book value 718 630 42C 943 473 712 Appreciation

"The last practical date before publication of these results.

Diamond Sales and Price Increase The company has substantial interests both in De Beers Consolidated Mines Limited and in the diamond trading companies. Sales by the Central Selling Organisation (C.S.O.) for the period January 1 to June 30, 1978 amounted to R1 063.5 million. a 24 per cent improvement over sales of R859.3 million attributable to the previous six-month period. For the year ended December 31, 1977 C.S.O. sales amounted to R1 S02.7 million.

The price of rough gem diamonds marketed by the C.S.O. on behalf of the various diamond producers was increased with effect from August 21, 1978. The increase varied accordingly to quality and size with an effective overall average of 30 per cent.

For and on behalf of the Board

H. F. Oppenheimer | Directors.

Interim Dividend

Transfer Secretaries:

Johannesburg 2001

Park Street, Ashford, Kent TN24 SEQ.

Consolidated Share Registrars Limited

(P.O. Box 61051 Marshalltown 2107).

Charter Consolidated Limited.

P.O. Box 102, Charter House,

Dividend No. 77 of 230 cents per ordinary share (1977; 200 cents), being an interim dividend for the year ending March 31, 1979, has been declared payable to shareholders registered in the books of the company at the close of business on September 22, 1978.

The ordinary share transfer registers and registers of members will be closed from September 23, 1978 to October 6, 1978, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about October 26, 1978. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on October 17, 1978 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries on or before September 22, 1978.

The effective rate of non-resident shareholders' tax is 14.9204 per cent. The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries Consolidated Share Registrars Limited, 62 Marshall Street, Johanneshurg 2001 and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent TN24

By order of the Board

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per H. J. E. Stanley Companies Secretary

Registered office : 44 Main Street. Johannesburg 2001

Loudon Office: 40 Holborn Viaduct.

EC1P 1AJ

7th September, 1978,

Thursday September 7 1978

A vote for inflation

convince his courtiers that he which is more wrong-headed, was less than omnipotent, he likely to mislead. had only to command the tide to retreat and leave them to Prime Minister has had less resolutely for never-never land, is only too easy to persuade

isolation, as a perfectly their jobs, negotiating the the wages, and keeping fratricidal Labour MPs. wars over differentials within bounds. Unfortuantely the con- Cost of harmony

reminded the unionists that they union movement has to pay ret at least the average.

encourage the sillier sorts of he bought dearly.

more inflationary, and more It would be hard to contrive

a recipe more likely to provoke watch his feet getting wet. The inflation and inhibit growth than the blend of job protection luck with his supporters at the higher public spending, tighter attempts to explain the limitations of State economic power, the delegates. Unfortunately it the trade unions vote ever more is only too easy to persuade some men in the street that price controls stop inflation, The rejection of a 5 per cent that giving unproductive work wage norm could be defended, to the jobiess solves the problem of unemployment, and that serious vote against the rigidi- any damage done by compressties and distortions which result ing profits and destroying incenfrom incomes policy, and tend tives can be put right by an to get steadily worse as the indiscriminate application of period of controls is extended. North Sea funds. Most people A resolution which speaks of have now learned that they and responsible" cannot get the moon by being collective bargaining is super- paid in confettl: some may still Respon- be persuaded that they could sibility, after all, implies not after all have the moon if only ing that Japan's current account pricing your members out of the Government would adopt Illogical "alternative sponsored by the

text of the TUC resolution The Prime Minister and the

makes it clear that any refer- Chancellor, of course, are men

ence to "responsibility" is who have learned realism in a purely oratorical, as far as the hard school, and there is no TUC is corporately concerned. chance of their believing this On the wages front alone, nousense; a Labour Government the unions apear to be demand- under either would be one ing their rises this year twice which, while sympathising with over-an increase in pay of trade union aspirations, would unknown size, and on top of seek to reject most TUC policies this a substantial cut in work- for achieving them. However, ing hours. The Prime Minister a Labour government opposing got a bad reception when he the basic ideas of the trade could demand extra money or price in what it considers less extra leisure, but one would essential matters - exchange have to offset the other. There controls, the structure of tax are also the routine demands for concessions, expensive rescue special treatment for low pay, operations, an attempt to reviving memories of a union enforce wage norms through who once argued in a back-door pressure on embroadcast that everyone should ployers, unrealistic proposals for workers' participation, and However, claiming more than burdensome employment legisyou expect to get is a normal lation. In total this is a high part of bargaining, and un-price to pay for the apparent realistic targets will not seduce harmony between Government the more realistic man on the shopfioor; there are still encouraging signs that a large rise in real wages does not that future harmony would also that future harmony would also

The moment to retire

FOR SOME years past and more business leaders against the noticeably since last month Somoza government. Despite when they seized the Govern- pressure ranging from arrests ment palace in Managua it has to the severing of lines of been the left-wing Sandinista credit to protesting businessguerrillas who have made the men the stoppage continues running among the opposition Traders and manufacturers to the Government of General Anastasio Somoza, the President of Nicaragua. With a good Somoza stays in power the tions against General Somoza, ening those sectors of the left

raids over the border from against those who are unsympal announcement was to be made. But at a hurriedly-convened doubtful, however, if they made astonishing assertion that the announcement was to be made. But at a hurriedly-convened press conference yesterday he had no apologies for the way flying is fun. For those who forward this week by the netrenched position of the launched a direct personal light bulbs while Oxford Street waiting two days and more for the statistics show that last Andrés Pérez of Venezuela.

The statistics show that last Andrés Pérez of Venezuela.

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The statistics show that last Andrés Pérez of Venezuela. year the gross domestic product grew at no less than 6.2 per The economy cent, a rate o fincrease which many more developed countries

leader of the Conservative Confederation Sr. Pedro Joaquin Industry. Chamorro, some months ago and

party suddenly recovered its Nicaragua and its economy voice and the business commu-would avoid unnecessary damage

result of a strike decreed by mixed success since 1932.

in control of the situation. He make a comeback. newspapers as when the seized his soldiers have been attemptcians during a Christmas party force of arms he has made was his for not checking with corner. in Managua or when they made liberal use of verbal violence the Palace on when the raids over the border from against those who are unsympa-announcement was to be made.

While he has claimed that all of the world have reason to opposition to him is Communist-In the past few weeks how known businessmen who are ever a major change has come anything but Communists, in-over the opposition to the cluding, for instance, the Somoza government, prompted general manager of Coca-Cola perhaps by the murder of the in Nicaragua and members of the noted newspaper editor and the Nicaraguan equivalent of the

the insurrection of many young tually universal opposition to the Faced as he now is with virpeople in the city of Matagalpa. rule of his family it would be The Conservative party which had gone for decades without for him if he decided to retire making any protests against the immediately and not try to hang practices of the ruling family lamely on till his official presiand its followers in the Liberal dential term expires in 1981. nity which had remained silent if General Somoza were to call about the past excesses of the it a day, forget any ideas he had Somozas also raised its protest, of installing his son as a member The situation today in of the third generation of the Managua is that much of the family to rule the country and economic life of the country has bring the curtain down on a been brought to a halt as a dynasty which has ruled with

The Japanese export express slows up

By CHARLES SMITH, Far East Editor

coming to an end. that is not too strong a word- chiefly though some officials at the Eco-pipelines in Japan's largest and Industry would certainly were being replenished. not object to it) seems likely to leave the growth rate at least a percentage point short of the per cent to which the Prime Minister, Mr. Takeo Fukuda, committed himself at the Bonn Summit in the interests of a global economic recovery. It could also mean that growth in 1979 (about which Japanese officials are already worrying) will be substantially less than whatever turns out to be the final figure for 1978. To say that the export boom

is ending is not the same as say, surplus is about to return to sive heights of the past year or means—higher productivity— strategy" sponsored by the sive heights of the past year or as well as the end, higher real TUC and supported by some lars, the surplus is still tending to get larger. Exports in the first three months of the 1978 fiscal year (April to June) were running 23 per cent above the level of the previous year in dollar terms, while the value of higher. For the fiscal year as a whole, Japan looks like running a trade surplus of well over \$20bn, while the official estimate for the current account surplus (including invisibles) now stands at Y2,700bn. (At the current exchange rate, this works out at \$14.2bn).

These figures for the nominal value of Japan's exports in devalued dollars must, however, be set against the figures for the actual volume of shipments, which show very different trends. Measured on a volume basis, exports showed a 2.5 per cent decline from a year ago

competitive edge of year or so ago.

KING CANUTE had the help of militancy. It is the economic which kept the economy grow. in their export volume ranging taking effect is that of car im-domestic economy. Nature. When he needed to policy context of these claims ing through the years of global from 45 per cent (for ships) to ports. They have risen in The importance of exports (or recession following the 1973 oil 9.5 per cent (for steel) from volume by 16 per cent since the rather of the overseas sector crisis at long last seems to be April-June 1977 to the second start of 1978. Waiting lists of as a whole) to the progress or quarter of 1978. Can oppose "up to three months" are being the contract of 1978. The collapse of exports (if 1977 levels in April-June, cars (notably Mercedes and understood from a brief glance

because distribution Jaguar).

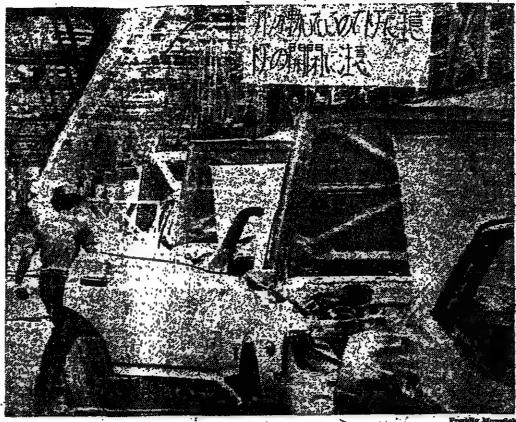
The growth of imports of

APAN'S TARGET of a 7 per exports can be measured by appreciation of the yen may relations with the outside world cent growth rate in its 1978 looking at the trend of ship almost have run its course and are concerned, and why it may fiscal year is coming un ments by four of Japan's is not likely to produce any not be free of such troubles for stuck, for a reason which, strongest export industries over further savings in the prices of some time. The second, and such goods (expressed in yen) more serious, reason for auxiety to the taste of its partners and competitors in world trade. The industries concerned are in the near future. On the con- is that the slowing-down of motors, ships, steel and TV sets. sumer durables front, an exports has removed a much-reason is that the export boom

The last three suffered declines instance of yen revaluation needed prop from the Japanese

quarter of 1978. Car exports "up to three months" are being lack of progress made by the were still running ahead of reported for some European rest of the economy can be

at the GNP for the first two quarters of this year. In the momic Planning Agency and the export market, the U.S., had manufactured goods and the duarters of this year. In the moment planning Agency and the export market, the U.S., had manufactured goods and the first quarter, when the economy ministry of International Trade been allowed to run dry and levelling off of exports has first quarter, when the economy had been appreciable registered impressive 2.5 per In begun to have an appreciable registered impressive 2.5 per



Japanese cars exports have started falling

that the trend will continue.

April to June, while in July said is that raw material and have continued up to July, quarter of the year was the slone the fall came to 7.6 per food imports, which traditionally although EEC officials remain made a continued as the sector. (by 53 per cent against the cent in some recent months gap has opened still wider in

Japanese goods in world mar. Japanese trading companies a whole.

Japanese goods in world mar. are said to be stepping up their. The uneasy trading relation how to keep the economy grow cautious in confining itself to Fukuda's play-it-safe approximately and other capital why Japan is still not out of ing on schedule for the rest of imancing the package mainly to economic policy may the effects of yen revaluation on equipment in the belief that the trouble, as far as its economic the fiscal year without the from reserves accumulated from out to be far less approprise.

falling, and the expectation is ance with the EEC, for long a quarter in real terms, exports per cent of the 1977 GNP into source of friction and argu- were booming and imports were a wide range of public works by less than 5 per cent again The behaviour of imports ment. It began to show signs of static, with the result that GNP projects, over the past four months is stabilising during the early growth of no less than 6.7 per drainage, schools and hospitals, estimate of 6.8 per cent. harder to chronicle in detail months of 1978, after at least cent came from the external and for the allocation of extra because no figures are available five years of inexorable growth sector. for the volume of individual of the Japanese surplus with

The situation in the second The most that can be Europe. The trend seems to quarter of the year was the (by 53 per cent against the cent in some recent months gap has opened still wider in dollar since the beginning of from the 20 per cent level at 1978 than in the previous year, of this calendar year and prob- that, even with the package, GNP growth rate falls well 1977) has at last begun to blunt which it was hovering until a It will almost certainly set an ably well into 1979. The Gov. growth may barely reach 6 per low the target of 7 per cent; the competitive edge of year or so ago.

The competitive edge of year or so ago.

Financial Times Thursday September 7 1978

assistance of what used to be the 1978 main budget

its most dynamic sector. The 7 per cent real growth There will apparently be target, to which Mr. Fukuda additional increase in originally committed himself Government's bond issue t last December at the height of autumn, beyond the amon what looked like an alarmingly already allocated for the an intense confrontation with the 1978 budget, so that the office US. can be attained if, but only of the package on money say the economy manages to will be neutral. a quarter-to-quarter growth rate of 2 per cent in Government seems determined real terms during the remainder put to exercise is to other of the fiscal year (i.e. from now not to exercise is to stim of the fiscal year (i.e. from how demand by a sans of a lart until March 31, 1979). This is demand by a sans of a lart until March 31, 1979). The Mr. Fukuda and other conservations of the conservation of th nearly double the growth rate of the April-June quarter. Some tively-minded economists in or the April June quarter. Some Government argue that cuts needed to put the economy back taxes would merely encoun

was underlined in a White opponents, who include this Paper on the economy published number of the most dis-by the Economic Planning guished economists in Agency shortly before the private sector, see a tax on summer holidays. The warning the most effective way of sti seems to have been taken to lating consumer demand (wh heart by the committee of accounts for over 50 per & economic Cabinet Ministers, who of GNP but is obstinately respent much of August discuss- ing to grow). ing ways of putting life back into the economy. Even so, there are doubts whether enough has: been or will be done to boost the growth rate during the rest of the year.

Y2.500bn public investment during fiscal 1978, is n package presented last weekend. officially expected actually It provides for the pumping in fall 1.9 per cent during the July, car exports also started impact on Japan's trade bal cent growth over the previous of funds equivalent to about 1.5 months to next March. C such housing programmes,

After allowing for the cost of acquiring land and for delays (or, what is equally significawhich may extend the imple the alone the fall came to 7.6 per rood imports, which traditionally attituded build sceptical whether it will last. made a negative contribution to mentation of the programme cent. Conversely, import volume make up the overwhelming bulk sceptical whether it will last. overall growth, so that GNP excent. Conversely, import volume make up the overwhelling but.

The signs of a turn-round in showed a 1.9 per cent rise from of Japan's purchases from the The signs of a turn-round in panded by a mere 1.1 per cent, year, the Government estimates sistent and worrying problem. April to June, and scored a 4.4 outside world, are apparently Japan-EEC trade contrasts than half the rate schieved that the net contribution of the of excess capacity (carries than half the rate schieved that the net contribution of the order to take the panded by a mere 1.1 per cent, year, the Government estimates sistent and worrying problem. April to June, and scored a 4.4 outside world, are apparently Japan-EEC trade contrasts per cent gain in July.

The reason for the downward trend of the volume of exports and for the beginnings of an upfactured goods have the relatively low share of manupard trend of imports is factured imports to total imports factured goods in U.S. exports in some recent months gap has opened still wider in coverall GNP growth for the rest and growt

than from new deficit financi

Another option which on trend during the next few wage-earners to save even in of their incomes than they The need for decisive action doing at the moment The merit of Mr. Fukus

economic line is that it iv probably help Japan to main its record as one of the m inflation-free major industr countries in the world tod The centre-piece in the The wholesale price ind which was originally expected the rise by a modest 2.7 per b sumer prices will probably a

Switching the court circuit

to occupy the presidency of a notable for their successes.

Only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functional successes only at the end af the month day, November 14. The cost of lous functions on the lous functions of the successes of the lous functions of the lo

The Oxford Street laser jam- brighten up its image. boree of a "moving ceiling of lights just above the roofs of London's buses" is to cost

"I can see you losing the election on the music lovers vote!"

facing problems caused by the made much later too. In any

promote. But Summers, as pressures on counters and seats case, if a future archaeologist besits a spokesman for a street from the low-fare end of the tried to compare a plastic mug laid out by Nash, adopts a more market. But now special dis-with a Royal Worcester cup, he deal of help from the Cuban government the Sandinistas, despite deep and bitter internal disagreements. have mounted the country and would have the country and would not be country to be country and would not be country and would not be country to be country

despite deep and bitter internal ruin to the economic structures "slightly caught out" this week in Regent Street would not be disagreements. have mounted of the country and would have when Buckingham Palace quite right."

a number of hit and run operation of the country and would have a number of hit and run operation. The political effect of strength announced that Prince Charles is to switch on that they should receive a that under present dating techniques browners. tions against General Somoza, ening those sectors of the left was to switch on the Christmas the more conventional display faster service from the usual niques bronzes with the third member of his family which had hitherto not been lights in Regent Street. It was of silver garlands on his birth-channels. It all sounds marvel-apparently took 1000 years Syria.

dent of the Regent Street switch was worth any number reason. As for the pillars of such anomalies, he claims. And, a group of diplomats and politi- ing to quell the insurrection by Association, says that the fault of argon lasers round the fire by night and of smoke by working from the premise that day, they could possibly have the processing of raw materials been the island of Santorini had first to take place near interpretations by Exodus are that civilisation could not have only two of the theories put begun in the Fertile Crescent had no apologies for the way Flying is fun. For those who forward this week by the metal- Silver, tin, cobalt and 23 other

of showing how enjoyable flying the dynasties of supper and Indus.
has become since those heady lower Egypt were not united by
How

BA, I am told, is seeking to reflect how it has changed its face. The big change was, it seems, when BEA and BOAC merged four years ago—which shows that facial surgery in the airline business takes time. Now the top priority is to rid BA of its "snob appeal airline image," and to show it as a "human, caring airline." What about the "Fly the Flag " Campaign? Well, that had been a "bit heavy," and in any case the airline "is now a changed outfit, absolutely committed to low fares," I was told.

Britain's new mass-appeal air-ive reflect in the same character.

Slightly far fetched, I ventured the same that my 496 pages will take a lot of reading."

Think positive

Think positive

Think positive

A Surrey reader watching football with a Jordanian friend those of the rings in the long-itsed by carbon dating to football with a Jordanian friend those of the rings in the long-itsed by carbon dating to suitable for North America in a Arizona. Such adaptations may be suitable for North America remarked the Arab. "In my but not for this side of the Atlantic, Dayton firmly says. He is even more dismissive of dating the mass about time something like was about time something like this happened. Others gasp that my 496 pages will take a lot of reading."

Think positive

Think positive

A Surrey reader watching to football with a Jordanian friend those of the rings in the long-itsed by carbon dating to football with a Jordanian friend those of the rings in the long-itsed by carbon dating to football with a Jordanian friend those of the rings in the long-itsed by carbon dating to football with a Jordanian friend those of the rings in the long-itsed by carbon dating to football with a Jordanian friend those of the rings in the long-itsed by carbon dating to football with a Jordanian friend those of the rings in the long-itsed by carbon dating to football with a Jordanian friend those of the rings in the long-itsed by carbon dating to football with a Jordanian friend those of the rings in the long-itsed by carbon dating to footb Britain's new mass-appeal air- systems based on pottery. line admits that businessmen are "Styles from one year can be

merely to cross the mountains from Mesopotamia to north

In his book Minerals, Metals standards. But from Summers' Stirring the sands In his book Minerals, Metals, air of confidence I had the im-At times the Sandinistas hit has not been able to stop a Summers, a director of pression Regent Street thought When the Nile turned to blood, been printed he lists "technothe front pages of the world's run on on the banks and while Garrard and Co., and presi- a Royal hand throwing the red volcanic dust was the logy horizons" which abolish erupting. These challenging re- where they are found, he insists light bulbs while Oxford Street waiting two days and more for His recasting of the history lization are not found there, is moving with the times and a plane, British Airways is of the ancients includes bring-Instead Dayton suggests thoughtfully spending £2.5m to ing forward the date of the Bohemia is a more likely venue eruption-and thus of the des- - which, instead of Egypt, may boree of a "moving ceiling of A "warm and friendly" tele-truction of the legendary have been the true source of London's buses" is to cost vision family called the Taylors Atlantis—by some two centuries the blue faience beads found some £250,000 to instal and will soon take up the challenge to 1350 BC. He also argues that from Wessex to the River

has become since those heady lower Egypt were not united by summer days. The aim of BA's the first Pharaoh. Menes, until this week's international congression of adventure to the aircustomarily accepted. Even more controversial is his suggestion that Menes of Egypt and man.

BA, I am told, is seeking to minos of Crete could be one and the same character.

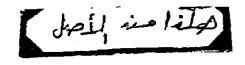
BA, I am told, is seeking to minos of Crete could be one and the same character.

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you arrive at a civilised 7.10pm. The quickest time from London every day. Call your travel agent or Braniff reservations on 01-491 4631.





Poverty and policy: a cool look

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1.45911 mm 17 takeso Jainick S orth armin Srapiff fig ajor cites Amendi st. And B City where 10pmi every dif reservation

i apparent

These quotations represent not merely two different social above £20,000 were affectively comparison, the majority of gress also makes it less costly contive would be a pure gain in poverty is of course the existto redistribute income so as to revenue terms.

secure for all a given prescribed in an alreaded modern

concept; and in practice that is income scale no longer make how it is mostly regarded today. Social security benefits, for instance, are linked not only to prices but to the movement of earnings in the whole community. From this point of view movement is measured by the selectorate in the middle the electorate in the middle poverty is measured by the ranges of income rather than differences between those with that of a few high income lowest incomes and the general earners at the top. average of the population.

The existence of some people Family with incomes well above the and other a average is almost irrelevant to One of the most penetrating the poverty debate. This is so economic investigations of

"THE POOR are always excess incomes would be un annual income is less than 140 with us."—"In a just likely to be earned in the first per cent of the Supplementary society no one ought to be place. Indeed a lower top rate Benefit Scale. Some 26 per society no one ought to be

philosophies, but two views of taxed at 80 per cent. If a re-people live in families with inpoverty. If poverty is defined in duction of the top rate to 60 come clustered around 200 per absolute terms then the control of the supplementary wealthier a nation becomes, the third in the amount of top in-Benefit level. greater will be the proportion comes earned declared or re. Some 64 per cent of elderly of the population above a given coived in taxable form rather families are classified as low poverty standard, even if than in perks or in the form of income; and the ciderly account economic progress has no effect capital, this in itself would be for 57 per cent of the poverty on the relative distribution of enough to finance the reduction, total. The crucial factor likely income. But of course such pro- Anything more in terms of in- to save a retired family from

But poverty is also a relative of those at the bottom of the concept; and in practice that is income contains a larger make. I contain the sense likely to be poor, but they Commission study is that the earn more than someone who account for only a small proper poorest families of the com-left school at the earliest opportunity, within each educational

in crude statistical terms modern poverty was recently of trying to tackle a university or polytechnic at with higher paper qualifications cent of the earnings of those of net income out of work will raise resources for redistribution. Paper for the Repail Commission poverty by introducing a bias in the age of 18 plus will on may have on average rearer in the modele; by 1977 they not income in work will raise resources for redistribution. Paper for the Repail Commission poverty by introducing a bias in the age of 18 plus will on may have on average rearer in the modele; by 1977 they not income in work will raise resources for redistribution. Paper for the Repail Commission poverty by introducing a bias in the age of 18 plus will on may have on average earn about 70 per cent shilly or energy, which would were 68 per cent. Those in the modele in 1970 surely two low; for it suggests fill,000 had been redistributed poverty, even relative poverty, even rel statistical terms modern poverty was recently

of tax might actually have cent of the population and 29 yielded more revenue. The per cent of all families are to table suggests that incomes be found in such a position, For

ence of an occupational pension.

Single parent families are and the wife is not working in carnings.)

There are also at least two this category 48 per cent are. The Commission's Back-theories about the effects of below the poverty line. Poverty ground Paper also contains a education on earnings. There is incentive to find a job.

1. TAXACION OF HIGH INCOMES 1975-76

(1)	(2)	(3)	(4)	(5)	(6)
Level of total income £	the level	Excess	en excen- lectore Em	Gross of tax	قوتاعار
10,000	3/0,000	1,800	1,210	32	73
15,000 20,000	%5,090 /46,000	280 530	470 410	16	2

Column 3 shows total income earned by recipients in excess of levels shown in Column 1. mp 4 shows income tax levied up this excess income humms 5 and 6 show gross excess lecome divided by population gross and net of tax.

Sparse: Written Armes by Mr. Robert Sheldon to Mr. John MacGregor; Housed July 24, 1973, Course 500

tion of total poverty. Poverty munity are largely dependent on tunity, within each educational among couples is greatest where the state for their support, group there are very large dis- Coloured, W. Indies there are three or more children (Some 60 per cent have no other persions of carnings.

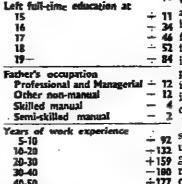
is also high among the upon-fascinating attempt to account the "buman capital" theory, ployed. As they also tend to be for variations of bourly earn-which suggests that there is a proper. As they also term to be for variations are sum-direct return to investment in and born outside freland, has no heavily those who are already employment, their powerty may marised in Table 2. The basic education, as there is to other tong-standing illness, is unmarried).

The other to investment in the powerty may marised in Table 2. The basic education, as there is to other tong-standing illness, is unmarried).

down: but it is difficult to raise be quite compatible with their determinant of hourly earnings, kinds of investment. The other not having very great linancial apart from work experience, is the filter theory, which is the filter theory, which is appears to be the number of that educational qualifications These influences may seem years of full time education, are used by employers as a obvious, but they do show the For instance, a man who was at rough measure of ability. People

2. HANDICAPS AND ASSETS

Percentage change to hourly earncharacteristics taken one by one.



Other coloured

Source: Layard et al. work incentives at these levels.

Samuel Brittan
suggest.)

Samuel Brittan
sug

There is also an interesting attention, for those in work. finding on hours of work. The It consists of Child Benefits, + 11 2 10 per cent rise in men's Government for jump sum pay-- 84 ing. On the other hand a 10 made automatic, so that the cipate in the labour force.

- 92 spells out the way in which level that taxpayers were willunemployment hits different ing to pay for. The more this +159 groups. The unemployment parallel system can be ex-180 rate for unskilled men is about tended, the less reliance need +177 four times the national average, be placed on unemployment -151 while that for professional men benefit, and the less the likeli--13 is about half. Not surprisingly hood that a generous level of - 22 unemployment benefit is a provision would make it un7 higher proportion of the wage
when in work of a low earner
The many one thinks of it 14 than a high one (despite the (The basic individual left school at carnings related supplement).

> The calculation is made that a 10 per cent rise in the ratio

less men are paid, the longer Family Income Supplements, the hours they work. With rent and rate rebates, and free women it is the other way school meals, to name the most round: if they are paid less, they important: the Tax Credit work less. It is estimated that Scheme of the last Conservative 34 hourly pay leads to a 1 per cent ments to all employed indi-46 fall in hours. It will also reduce viduals would also belong here. 52 the likelihood of his wife work. If these payments could be per cent rise in women's earntigma of claiming were
ings leads to 2 4 per cent rise
abolished, and related to each 12 in the rate at which they parti- other in a coherent way, it would be possible to provide a Finally the Commission Paper minimum income level at any

The more one thinks of it the clearer it is that the ideal 14 or under, had an unskilled father. We have then the cruel paradox tax and sucial system for has no work experience, is white that unemployment hits most combining incentive with regard has no work experience. bination of a lump sum social circumstance, combined with a high but non-progressive rate of tax, the same at the margin for

Letters to the Editor

Dispersal

i growth we have one a journey series. Paris easily that for a connection at Orly.

Ing this E A. H. Scott.

102 Beeches Road. play it safe C

ic policy of ar less appe

somewhat is about road and rail travel its of Gatwick (Letters, August 29 and September 1) is the word "marriage" of the word "marriage of the word "marriage" of the word "marriage of the word

copter flights between Heathrow tion in my letter of 29 August lication of Freud's great works, and Gatwick. The 10,000 pas- I selected 5 April as the year Dr. Carrick's view of their sengers who have already used end solely on the grounds of significance is suggested by the

contraception

From Mr. John N. King.

Sir,—In The Marketing Scene,
August 31, Michael ThompsonNoel reviews a book "Campaigning for Choice" by Wendy Smith
of the Family Planning AssociaTrom Mr. D. C. L. Griew

Sign Having read many

also put the recoveringth to a Scotton in his letter (August 31)

an number of point has made the same mistake as tomer and other services for the cusses in the form of First, one of the precise in the writer of the original article or wrongly are financed by the Spanish and Portugal services the basis of assessment for has claimed that it whose busis schedule D taxpayers. Although ness as a result. Theorem of schedule D taxpayer whose this assertion is district to in the case of a taxpayer whose this assertion is district to in the case of a taxpayer whose this assertion is district to in the case of a taxpayer whose this assertion is district to in the case of a taxpayer whose this assertion is district to in the case of a taxpayer whose this assertion is district to in the case of a taxpayer whose this assertion is district to in the case of a taxpayer whose this assertion is district to in the case of a taxpayer whose this assertion is district to in the case of a taxpayer whose this assertion is district to in the case of a taxpayer whose this assertion is district to in the case of a taxpayer whose this assertion is district to in the case of a taxpayer whose this assertion is district to in the case of a taxpayer whose this assertion is district to in the case of a taxpayer whose this assertion is district to in the case of a taxpayer end is 30 April, the profitable growth of the profitable

capacity in serve it. It is an ideal place for and, soon, Plymorth.

at well ow despatching tourists on coach despatching to the satisfactory of the satisfactory of the commence-despatching if, in addition larity.

In Essex it would save the locals clearest indigition of its population and cessation rules of assessment. These are not the despatching if, in addition larity.

At the rail-air there were to be D. W. Turner, direct flights from Southend to 2, Buckingham Gate, SWI, Mr. Scotton, and these as I tried to explain simply do not exist. The London area which would ACVETISING Les House, London Wall. J. R. Andrews, Lee House, London Wall,

and Gatwick. The Island pass and solely on the grounds of significance is suggested by the service since it opened in simplicity and certainly not words "obseccee" and "salacious" a mere 18 minutes. Scotton cares to re-work my called then grumble about delays and with a service lavery few April year end, he will see that the date is irrelevant. Tax for then grumble about delays and show that over eight per cent on 1 January and 1 July 1981 or no per capital is a network of motorways and show that over eight per cent on 1 January and 1 July 1981 certain on of usual corresponds with its off are served by Gatwige including the reason. There is also the National East.

A deven domestic destinations from the words of scorporate taxpayers.

There are advantages awailable particular despatching tourists on coach Gatwick is the tenter party for the self-employed but these are served by Gatwige including the party of the more areane approach to the service since it opened in simplicity and certainly not words "obseccee" and "salacious" and he seems to think that we have a mere 18 minutes. Scotton cares to re-work my call of the unconacious mind as a determinant of our behaviour, few darks to a servery few darks in the service since it opened in simplicity and certainly not words "obseccee" and "salacious" and he seems to think that we have a mere 18 minutes. Scotton cares to re-work my call of the unconacious mind as a determinant of our behaviour, and payable in the pass that payable including the payable in the date is irrelevant. Tax for the date is irrelevant. Tax for the date is irrelevant. Tax for certain theories which attribute exist of an anterial theories which are certain theories which are served by Gatwige including the payable including the payabl

But for me, the central tenets of Freud's work, that human behaviour is largely controlled by motivations of which individuals are at best barely conscious, and that the entire fabric of adult life is an elaborate attempt both to conceal and to satisfy emotional demands which are very often (but thank God not always) childish or destruc-tive, are immutable truths to be

A. H. Scott.

102 Beeches Road,
Chelmsford, Essers

Dark Side of

Dark Side of

The Marketing Scene,
August 31, Michael ThompsonNoel reviews a book "CampaignNoel reviews a book "Carpaign Noel Sir, Having read many of Dr.
Noel Responsible public seen in every human contact.

GENERAL Cabinet meets for first time ince the Parliamentary recess. Middle East summit continues Aliddle East summit continues at Camp David, Maryland, annual

Today's Events

TUC annual conference month in Washington between continues, Brighton.

British trade union leaders Foreign Minister, and Mr. Cyrus Pengent-Citroen's "unsatisfactory response" to their request for Mr. Denis Healey Changelles.

Mr. Denis Healey Changelles.

Liter this International Air continues, Faraborough Mr. Andrel Gromyke, Soviet Soptember 10).

Foreign Minister, and Mr. Cyrus Official STATISTICS Department of Trade of

nal Air Show Farnborough (until

London and European Group; Sharna Ware: Sharpe and Fisher; Woodward (H.) and Son. Interim Show figures only: Mole (M.) and Son; (until Royal Bank of Canada. COMPANY MEETINGS

British trade union leaders meet in Brighton to consider Peugeot-Cirroen's "unsatisfactory response" to their request for talks on its proposed take-over of Chrysler's European operations. Group of Ten deputies start two-day meeting in Parls in preparation for forthcoming meetings of International Monetary Fund and World Bank.

EEC Monetary Fund and World Bank.

EEC Monetary Committee ends two-day meeting, Brussels.

C3 and Soviet officials begin two-day meeting in Moscow to prepare for strategic arms limita
British trade union leaders

Foreign Minister, and Mr. Cytus

State.

Mr. Cancellor of short-term exports (12th survey, addresses July). Provisional figures of General Investments, 41, Bishopsgate Property and the Exchequer, addresses July). Provisional figures of General Investments, 41, Bishopsgate Property and Company Resultrs

Company Resultrs

Final dividends: Assam Investments, British Electric Traction. Interim dividends: Abbey Panels: Wrighton, Avon, 12, Heron Motor, White fouse, N.W., 12, Hicking Schweppes; Collins (William) and Pentecost, Nortingham, 12, Kinta two-day meeting, Brussels.

C3 and Soviet officials begin wooday meeting in Moscow to prepare for strategic arms limita- official visit to Spain. Allnatt London Properties, 100,

We are in Moscow as well.

Ckandinaviska Enskilda Banken, Sweden's leading international bank, now opens a representative office in the heart of Moscow. Our representative will be Mr Pentti Näres.

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COMPANY NEWS

Bulk shipping drags P & O down to losses at midway

Oriental Steam Navigation Co.
Have turned in sharply reduced
profits for the first half of 1978
down from £26.9m to £1.12m pretax and at the net level, there is £18.55m in the same period last

Earnings per £1 deferred stock age shown to be down from 12.1p to a loss of 2.3p.

The interim dividend is being - the interim dividend is being held at 3p per deferred share—last year's total was 6.54228p on appre-tax profit of £42.78m.

"Gross revenue from outside the group in the six months improved from £468.29m to £524.97m but the observations result was reduced." operating result was reduced from £41,34m to £18.11m and pretax profit is struck after net interest payable up from £14.4m

A breakdown of profit before interest and tax of f18.1m (£41.34m) shows bulk shipping Joss (in fm) 5.4 (11 profit); loss (m fm) 5.4 (11 profit); general cargo, 9.0 (21.8); passenger, 2.8 (0.2); European transport and agency segmens. 2.7 (4.0); energy loss 1.8 (0.8 profit); Bövis, 4.3 (6.1); P. and O. property, 2.2 (2.1); U.K. banking, 0.4 (0.5); Australia, 3.2 (4.0) and other overseas, 0.7 (same). Intensified pressure on deep ashipping activities resulted in the bulk shipping division, the first half of last year, and P and general cargo division and their O Cruises took advantage of associated companies showing together an 84 per cent or 119.3m return improved results while the reduction in profit compared with

particularly from oversess markets has been expanded, the directors point out.

Overall the make-up of the half-year surplus reflects the pattern foreseen for 1978 as a whole. Group fiquid resources remain very strong although since half-time the company has, as known, acquired a 98 per cent interest in Sulby Engineering Development too, makers of book binding dimensions.

First half tax 100k £2.16m

External sales 17.863 17.863 25.71 12.965 17.863 17.8



Lord Inchcape, chairman e

down on the corresponding 1977 perion they add.
Cruising, the European and Air Transport division and Bovis are expected to benefit from seasonal factors in the second half of this year while property, banking and insurance should also increase contributions, the directors state. Conditions in the deep-sea trades are showing tentative signs of having stabilised, although a unsatisfactory levels, but without as yet any indication of a sustained upturn, they add. Conscious of the need for resolute action in the difficult conditions which are foreseen the Board has appointed Lord Incheape, the present chairman, to be cape, the present chairman, to be executive chairman and chief executive of the company. This will free Mr. A. B. Marshall, managing director, to supervise

	and co-or nate ope	rations,	
		Six mo	oth
		1979	
		1806	
•	External revenue	324.267	4
£	Depreciation	21.446	1
	Operating results	17.078	:
S	Associates share	1.625	1
e	Making	18.163	
_	Interest	16.983	1
	Profit before tax	1,123	- 2
	UR Tax	3,098	
	Overseas tax	1,700	
78	Associates fax	226	
	Net loss	3,493	7]
_	Minorites	235	
n.	Exchange loss	1,396	
at	Extraord credit	161	71
re	Attributable loss	4.453	71
ıd	Profesence dividend	\$ 0	
	Interim dividend	4.239	
οſ	From reserves	¥.76%	31
to	" Includes profit on Sale		
ne.	(El, 1990), † Profit Theb		ese:
	Can La		

HIGHLIGHTS

Lex discusses the profits slump and management change it P and O. There are three major composite insurance companies producing Interim figures and Let looks at the varying mpact of exceptional storm and fire damage on these figures. Meanwhile Guinness Peat's full year result are as expected with attributable profits up from £6.2m to £7.9m. Elsewhere Wagon Finance has come through with good haliyear figures but it is sounding warning bells for the second half Portals' continues to show growth from its engineering and water treatment divisions, while Hepworth Ceramic's latest figures show profits growth of 16 per cent. The full year results from Group Lotus confirm that the company is climbing back after some very difficult years, and Cosait has produced a flandirst half performance

DIVIDENDS ANNOUNCED

	Date	Corre-	Total	Total
Current	O£ :	ponding	fer	last
- payment	payment	div.	26,9%	3631
	Oct. 9	·NII	0.5	NII
Executex Clothesint. 1		Nil	7.	Nil
Morris & Blakeyint. 1.75	Dec. 29	1.73	1	4.11
Phoenix Assuranceint. 5.11	Jan 2		<u> </u>	10.33
Bertram Consint. 3.5	Sept. 29		3.5	3.5
Newhold & Burtenint. 1.34	Oct. 24		_	2.79
L.K. Industrial int. 1.45	Jan. 2		·	2.6
Hepworth Ceramic 1.75**	Nov. 17		· -	3.3
Guinness Peat	Oct. 30 '		10.25	9.95
Guardian Royal	Jan. 6	4.24		10,172
Rotorkint 0.65	Nov. 3	0.59*	-7	1.19*
Con Alliance	Jan. 3	10		20,134
Retork	Jan. 4	3 .	·—	6.54
Printer Hetels	Oct. 30		_ `	5.26
Rowton Hotelsint, 2.74	Oct. 27			2.96*
Wagon Financeint 255	Jan. 4	0.87	t	2.03
Cosaltint. 1°	Nov. 1	0.69	-	3.81
Travis & Arnoldint. 0.77	Oct. 27			3.63
Fairbairn Lawsonint.	Nov. 23			1.32-
I J. Dewhirstint, 0.5		35		7.79
Portals Holdingsint. 3.85	Dec. 29	- GE	· i	
Dividends shown pence per share	пет ехсерт	watere o	THE WISE	maitel.
* Equivalent after allowing	int scirb	mene.	7 011	capital

increased by rights and/or acquisition issues. † 1.2894p final forecast. § Includes 0.134p for 1977. § Includes 0.08985p for 1977. § Includes 0.088p for 1977. § Additional 0.02652p in respect of 1977. § Gross payment.

Guinness Peat goes ahead to over £11m

kets has been expanded, the External sales directors point out.

Devrail the make-up of the lightyear surplus reflects the pattern forescen for 1978 as a whole, first-half figures confirm a full, tax took \$2.16m of \$2.06m cash.

First half ta

Portals expands 17% to £4m

Significant increases in profit final was paid from record profit the trends shown since mid-197 and exhemineering, where margins were higher due in part to the time of 28.08m.

As predicted in May the bank made of 197 and security papermaking concern. Water completions, cnabled Portals bold Portals b

will mean that the total extraordinary write off will be much greater than usual, arounting to £1,835,000, of which £1,016,000 will

acquisition some years ago, which has now been fully repaid. It also includes the terminal costs of two subsidiaries which no longer fit within the framework of the group's activities.

Executex pays 1p interim

Despite turnover of Executex Clothes falling from £614.041 to £508.977 in the first half of £978. profit for the period advanced from £32,496 to £83 125. Again there is no tax, charge.

ore satisfactory and net profit for the second half is expected to ex-med that of the first. For the last full year profits totalled \$39,000 stated at 6,19n (2,39n) and rejoin-ing the dividend list the interim

The directors say orders on hand

is in (nil) net. The navment has been waived on 633.794 shares. A maximum permitted final is fore During the period, interim payments of \$250,000 in respect of consequential loss have been acreed with the commany's in-surers, fellowing the fire at the

Blantyre factory in 1977.

This factory is stendily home restored to the pre-fire levels of roductivity.

Tebbitt development agreement

announce that it has reached an agreement with Keydon Estates, a wholly owned subsidiary of a wholly owned subsidiary of the development of a vacent building since the development of the development o Street. £122 000.

on completion togeti [42,000 on planning pers receive 10 per cent of the profit of this development. The two companies will be working closely together to achieve a successful

be used to reduce bank borrowings and to give additional working capital to the operating companies, say the directors.

This agreement gives the group the apportunity to improve its liquidity and also enables it to retain an equity interest in the property, they add.

Lourbo announces that in view

LONRHO

of the requirement by the Johan-nesburg Stock Exchange that the effective record date for dividends should be established as a Friday. it will be necessary to suspend the facility for transferring shares between the London and Johannesburg registers with effect from October 4 (the day after the record date for the interim divi-dend) until October 8, both dates

Sun Alliance slumps £10m at midyear after heavy UK claims

REFLECTING VERY heavy claims in the UK in the early part of in Australia and the U.S. but in the year fire, accident and marine underwriting at Sun Alliance and writing losses incurred in several londen insurance fell from £2.8m Surplus to a £10.5m loss slicing taxable profit for the first half to be closed at the end of this taxable profit for the first half to be closed at the end of this year, is expected to show a modest year, is expected to show a modest year, is expected to show a modest oprofit but at this stage no profit but at this stage no profit

Investments lift GRE by £3m

INCREASED INVESTMENT income from £31.3m to £32.8m enabled Guardian Royal Exchange Assistance to expand taxable profit from the first half of 1978 by £3m to £29.3m despite a higher underwriting loss of £6.1m, against £4.2m last time.

Premiums written for fire accident and marine business moved ahead from £312 5m to £3313m and in the life business new sums assured reached £1.29bm compared with £1bm Exchange movements depressed premium income by £4.6m and investment income by £4.6m and

investment income by £1.1m.

Long-term profits, excluding the South African results this time, were maintained at £2.6m and interest took £3m (£3.3m). In the UK the second quarter underwriting was profitable after a poor start to the year caused by adverse weather and the fireman's strike. At halfway the loss was down at £2.8m (£3.7m) but in Germany the loss rose to £3.7m (£1.5m) and underwritings results in Holland also continued to be poor. Corrective measures have poor. Corrective measures have now been taken but have not had time to be effective, the

not had time to be said and directors state.

Anti-inflation regulations restrained profits in Canada and there was a lower result in Brazil, Hong Kong and department was a lower result in the because of very keen ments writing overseas risk from London made good profits and in



Guardian Royal chairman Exchange Assurance . . . UK

underwriting becomes profitable in second three months.

Life business continu develop well and despite eb in the company's South Arrivorganisation life profils with maintained. The proposed chains in SA are not expected to the any material effect on own profits in the current year as to removal of the 1978 life profit there will be offset by the about term business now directly to in that country.

An analysis of life business excluding SA, shows in finis me sums assured £1.292.5 (£1.01)

new annuities per annum (£22.5): new annual premi £12.8 (£11.8); and new premiums £8.5 (£8.3). The net interim dividend increased to 4.6585p (4.235p) at increased to 4.00890 (4.209) are costs £5.9m (£5.3m) and an age tional 0.08985p is to be paid respect of 1977 following the h rate change. This brings the tot to 10.16545p for 1977 when pro

After tax and minoritis amounting to £14.5m (£13m) had time attributable surplus came at £14.7m (£13.5m).

Investment income was split: to Australia £1.7m (£1.5m Canada £2.4m (£2.7m); Germay £7m (£5.3m) and UK and eli where £21.7m (£18.4m),

Adverse currency movements hit Phoenix

of certain subsidiaries which parity accounts for the reduction in tax of charge from 43 per cent to 40.3 per cent.

Earnings per 25p share are 24.32p (20.96p) and the dividend total is raised from 9.93205p to the maximum permitted 10.25p, absorbing 13.76m (£2.99m), with a final of 6p.

In line with current practice, the directors have decided to write off part of the goodwill the first half-year taxable carnings per of the goodwill time.

THOUGH FIRE accident, marine the second quarter after the loss annual premiums £7.7 (£5.2m) an the second flat the second quarter after the loss annual premiums £10.1m (£1.8m) reached £2.9m at the end of the second flat three months. The UK fire first three months for three months. The UK

Net premium written in fire. ordinary write off will be much greater than usual amounting to greater than usual amounting to accident. marine and aviation to paid following the change in the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of the rate of ACT. The cost of the rate of ACT. The cost of the effective from September 5, 187 the rate of ACT. The cost of ACT. The cost of ACT. The cost of ACT. The cost of A

5.112p (4.578p) and a supplemen-

approved a 5.66 per cent increas

without currency movements taking \$6m (£6.7m) and minoria a price increase already measured in investment income tics £1.3m (£1.2m), attributable that results of the group's emission that general taking \$6m (£6.7m) and minoria a price increase already measured have been 235 per cent net profit emerged at £9.7m companies would be quit instead of the 14 per cent (£9.3m).

New long term business was Group profits were up 34.5 for the figures also hide the progress in general underwriting in (£557m), annuities £7.2m (£6m), July 12, 1978.

N ALLIAN INSURANCE GROUP

INTERIM STATEMENT

DIVIDEND

The Directors have declared an interim dividend for 1978 of 11.0p per share, costing £5.4m. With the tax credit of 5.418p per share the "gross" equivalent is 16.418p per share. Last year the interim dividend was 10.0p per share, the "gross" equivalent being 15.152p per share.

Shareholders will also receive the deferred element of the final dividend for the year 1977 declared at the Annual General Meeting in May of 0.154p per share (0.230p " gross "), to pass on the benefit of the retroactive reduction in the rate of Advance Corporation Tas. Both dividends will be paid on 5th January 1979 to shareholders registered on 1st

ESTIMATED HALF-YEAR RESULTS

Fire, Accident and Marine Premium Income	6 months to 30th June 1978 ENI 268.2	6 months to 30th June 1977 £M 241.7	Year 1977 - £M 465.5
Tariff Transmitter of Committee and Committe		-	-
Underwriting Result:			
Fire, Accident and Marine	· (10.5) losa	2.8	
Long-term Insurance Profits	14	1 (11 -) j	II.
Investment Income*	29.7	25.4	3.3
Other income	0.1	0.1	. 4.2
PROFIT BEFORE TAXATION	20.7	30.4	57.2
Less Taxation	9.0	14.4	25.3
		14.4	
PROFIT AFTER TAXATION	11.7	16.0	31.9
Less Minority Interests	0.1	0.1	0.2
			
PROFIT ATTRIBUTABLE TO SHARE-	***	400	31.7
11411413163	11.5	15.9	
* After deduction Loan Stock interest.			

UNDERWRITING RESULTS

The half year's figures reflect the very heavy claims experienced the United Kingdom in the early part of the year to which the Chairman referred? the Annual

There was a total underwriting loss of £6.9m on Home business with is more than accounted for by the abnormal weather claims, estimated at £6.5m, an exceptional Fire losses. The Home Personal Account was particularly unprofitable and the Home Motor Account also showed an underwriting loss with an increase in claims equency.

Profitable results were obtained in Australia and the U.S. but these were outweighed by underwriting losses librarred in several European confiles. The Marine Account for 1976 to he closed at the end of this ; er is expected to show a modest profit but at this stage no transfer has been made to Profit and loss Account.

tica ruie min vilililità	Business		A 19 2 3 25 T 1
		6 months to	6 morns to
·_		30th June	30th une Yea
		1978	197
	10.5 50 750 00	SHE	£
me Assured		355.0	2514 610
enuities per Annum		29.6	P.S 25
onual Premiums		8.6	131
ngle Premiums		4-9	3
	*** Y.A. '3 E'		# 10 mm 1
h September, 1978			

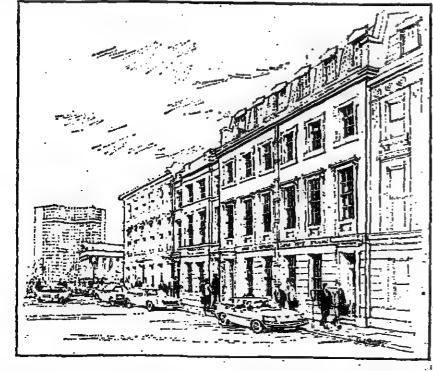
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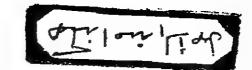
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Further particulars may be had from the Secretary of the University Court (Room 131, University of Glasgow, Gla

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THE GROUP

The Ellerman Group, which is based in the City, has major interests in Suipping, Travel and Leisure, Brewing and Insurance.

Reporting to the Group Finance Director, the Taxation Manager will form part of the top corporate finance team and will head a small department involved in all aspects of tax planning and compliance across the whole range of the Group's activities. There will also be close involvement with development and capital juvestment programmes.

THE PERSON

Suitable candidates are likely to:-

- be between 28 and 35
- have a degree and/or professional qualification in taxation or accountance
- have experience of taxation planning and compliance work at corporate level in a large and diverse commercial organisation; or at semon level in a merchant bank or professional organisation.
- have had continuing relationships with the Inland Revenue on tax compliance.

We feel that this is a good opportunity for a younger taxation specialist to establish himself in a corporate role as part of a highly professional financial team.

The position is unlikely to be of interest to people currently earning less than 59,500 and corries a company car and a wide range of modern benefits.



Candidates should apply, including a personal and career resume, to D. R. W. Young, Group Head of Personne!, Ellerman Lines Limited, 12:20 Camomile Street, London BC3A 7EX.

FINANCIAL DIRECTOR **Electronics Industry**

Middlesex

neg. c. £17,500 + cor/benefits

Our client, an autonomous company within one of the U.E.'s major industried organisations in primarily engaged in the design, manufacture and supply of an extensive sunge of capital electronics equipment. Although operating in highly competitive markets in the U.E. and overseas it has increased turnover by more than 500% during the past four years and is confident of sustaining a highly competitive markets.

increased turnover by more than 500% during the past four years and is confident of sustaining a high growth rate.

The Financial Director will be responsible for all aspects of accounting and financial management. In addition he/sho will be expected to make a significant contribution to the general management and prohitable development of the company's activities in the U.K. and oversees.

Candidates must be qualified accountants, probably aged 35 to 4, with a proven record of success in transcraft management. This must have included an extensive period in manufacturing industry with companies that operate on a contract basis and use advanced cost quatrol systems. Previous experience of Government contract accounting, whilst not essential, would be an advantage. They must also be capable of exercising sound husiness judgement and have the personal skills to integrate effectively into a strong and successful management team.

Condidates should either submit a detailed C.Y. or write to Round Fanghem A.C.M.A. quoting reference 2222 requesting a personal history form. Applicants' identities will not be disclosed without their personals.

Douglas Llambias Associates Ltd.



EXECUTIVE ASSISTANT TO GROUP MANAGING DIRECTOR

NORTH WEST

c. £10,000+car

The Liverpool Daily Post and Echo Limited is an independent group of companies with an annual turnover in excess of \$50 million. The group interests include retailing, papermaking, packaging and information systems nore traditional activity of newspaper publishing in the U.K. and in North America.

Following internal promotion, there is a need for an experienced accountant with general management aspirations to co-ordinate the total business activities of the weekly newspaper, commercial printing and information system companies within the group. Reporting directly to the Group Managing Director, the successful candidate will work closely with the individual Managing Directors of six separate profit centres based in the North-West, London and Pittsburgh, U.S.A. He will cover day-to-day management problems, financial planning and control systems, new business development and corporate strategy.

While experience of these particular industries is not essential, applicants must have spent some time in non-financial functions in businesses operating proven systems of management information and control. The successful candidate will be a qualified accountant, preferably a graduate and/or M.E.A., and agod between S8 and 38. Prospects of further career development within the group are excellent.

Please apply in writing with full career and personal details to:-Personnel and Training Manager, Liverpool Daily Post & Echo Limited. P.O. Box 48, Old Hall Street, Liverpool L69 3EB.

Financial Analyst Retailing

£7,000-£8,000 range

This appointment, which is simed at candidates in the 25-30 age bracket, arises in the Financial Controller's Department of an international retailing organisation and will be based at the Head Office in Central London. The company holds a leading position in high street trading and is currently undergoing an extremely interesting phase of reorientation and image development.

A University education in economics or finance followed by two or three years in the corporate finance or corporate planning department of a large company is the minimum essential requirement, Respon-sibilities will include monitoring of capital expenditure, long and short term planning and financing, financial modelling and analysis of trends and variances and their impact on trading and profit etc.

Applications in confidence quoting ref: 6255 to E. C. Smith, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A INE. Tel: 01-404 5601 (24 hours).

Mervyn Hughes Group

· Management Recruitment Consultants

FINANCE APPOINTMENTS-

We currently have well in excess of one hundred vacancies located throughout the UK with major finance companies who are seeking finance house trained personnel (either sex) with business development experience in consumer and/or industrial finance. The most urgent vacancies are listed below and in addition to salary, offer an attractive range of fringe benefits.

BRANCH MANAGERS

Ayr, Cardiff, Coventry, Derby, Exeter, Farnborough, Halifax, Leeds, Reading, Sheffield, Slough, Southampton, Stoke, Sutton, Uxbridge, and Wakefield.

REPRESENTATIVES

to £6,000+ Banbury, Bournemouth, Burnley, Chester, City of London, Colchester, Coventry, Edinburgh, Exeter, Farnborough, Halifax, Hayes, Leicester, Lewisham, Liverpool, Maidstone, Manchoster, Norwich, Reading, Romford, Sheffield, Slough, Southampton, Southend, Stoke, Uxbridge, Wakefield, and Wolverhampton.

Please talephone for an application form to Solly Talls or write with full career details to: Lasife M. Squires, Managing Director. All replies will be treated in the strictest confidence.

Jonathan Wren City Ltd. Financial Personnel Conmitants

60 Cheapside, London BCZV 5AX. Tel. 61-236 4441/2/3.

Senior Lending & Business Development Officer

Central Paris

This senior opportunity is at the Paris Branch of a major multi-national U.S. Bank.

The successful candidate will be a senior lending officer in the Branch, reporting directly to the Branch Manager.

Candidates, male or female, must be French citizens, fluent in both French and English, with 5 to 7 years' international commercial bank lending experience, some of which would ideally have been gained in France. A comprehensive knowledge of French market practice is essential and experience of French Export financing could be beneficial.

Salary is competitive, appropriate to the seniority of the position, and there is a generous benefits package.

Please send a comprehensive C.V., including any companies with whom this should not be discussed, or telephone (01-629 1844 at any time) for a Personal History Form. D. M. Watkins ref. B.1018.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

International Management Consultants Management Selection Limited 17 Stratton Street London W1X-6DB

European Auditor

Insurance

Up to £15,000

Our client is a large US Insurance group with world wide Interests. Expansion necessitates the appointment of a Resident Auditor — Europe to conduct financial and operational audits of the company's UK & continental offices and subsidiaries.

The post will report to the Assistant General Auditor responsible for the property: casualty section. The duties will include development and maintenance of audit programmes; ensuring compliance with company policy and procedures; appraisal of internal controls; and recommending improvements for revenue increasing and cost reduction plans,

Candidates will be chartered accountants or equivalent, probably with a degree in - business studies or economics, and have had up to 5 years post qualification auditing experience with financially orientated companies. The post requires a high level of analytical and critical skill coupled with an ability to operate at all management levels. Fluency in a European language in addition to English is highly desirable.

Location is flexible, and the remuneration package will be arranged according to individual circumstances.

Please reply in confidence giving concise personal and career details, quoting Ref. T886/FT to J. D. Atcherley,



🛕 🛕 🦳 . Arthur Young Management Services Rolle House, 7, Rolls Buildings Fetter Lane, London EC4A 1NL

Commercial Accountant West Midlands circa £6,500 p.a.

Our client, an autonomous group within a major UK international organisation, has a vacancy for a Commercial Accountant to be based at its Head Office,
The successful applicant will be

for export documentation, sales ledger, credit control both home and export, the court, wages and insurance. He or she will additionally be required to carry out ad hoc financial exercises. Applications are invited from qualified Accountants who are, ideally, in their early 30's. Preference will be

given to candidates who have prefacturing company. The company can offer excellent career opportunities and an attractive remuneration package. Applications, together with full CV. salary progression and career objectives, should be forwarded to Position Number SC 6961, Austin Knight Limited, London W.A. 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

Company Secretary London

The fast developing UK subsidiary of the major French chemical company, Rhone. Poulenc at present employing about 70 people in their London office, is looking for a

Reporting to the Managing Director, you will, in addition to legal and administrative matters, have overall responsibility for the accounts, shipping and personnel departments. You will also be responsible for preparing board meetings and for liaison with the central administration of the group in France for legal and financial

Applicants should be aged 40-50 and have gained broad commercial experience, including a basic knowledge of computer techniques and an understanding of accounts procedures. The Company places the greatest importance on applicant's ability to communicate effectively at all levels. A working knowledge of French is also

An excellent salary and range of benefits are offered, including a non-contributory pension scheme, reflecting the importance of this key appointment to the organisation.



Recruitment

Please contact Sally Phipps on 01-235 7030 extension 227, PER 4/5 Grosvenor Place, London SW1.

Applications from both men and women are welcome.

ACCOUNTANT Financial Controller required by a Scroup of Private Companies in Essex engaged in the wholesale and retail meat trade. This new post involves the preparation of monthly management accounts and annual accounts together with the supervision of all accounting and related administration functions. The commencing salary envisaged is circa 16.500 p.a., A company car will be provided and there will be participation in the Company Pension Scheme after a probationary period. Please write with full personal details and C.V. to C.H.C., Runford Lambers, 33 Market Place, Remford, Essex RMI 3AB, reference P.M. FINANCIAL CONTROLLER WITH EXPERIENCE IN EUROBOND MARKET

Eurobond Brokers require accountant with experience in Euro-Bond Market for newly established U.K. brokers. Must have extensive experience of U.K. Exchange Control Regulations. Salary by arrangement.

Apply Box A.6464, Financial Times, 10, Cannon Street, EC4P 4BY.

Assurance

The Directors announce that an interim dividend in respect of the year 1978 will be paid on the 6th January, 1979, of 4.6585p per share (1977, 4.235p per share) which, with the tax credit available to eligible shareholders, is equivalent to 6.952985p per share (1977, 6.41667p per share). On the same date, a further payment of 0.08985p per share (gross equivalent 0.13411p per share) will be made to compensate for the additional amount that would have been paid in respect of the 1977 dividend had the retrospective reduction in the rate of Advance Corporation Tax been known at the time. These dividends will be paid to holders of ordinary shares whose names appear on the register on the 24th November, 1978.

The unaudited results for the fir	st half-yea	ır are	
	First 6 Months 1978	First 6 Months 1977 Em	Year 1977 £m
Premiums Written Fire, Accident and Marine	331.3	312.5	591.5
Investment Income	35.8	31.3	65.3 6.4
Less: Interest paid	32.8	28.0	58.9
Profits Long-term	2.6*	2.6 (4.3)	6.5
Short-term (Loss) Profit before taxation	(6.1) 29.3	26.3	(6.6) 58.8
Less: Taxation and Minorities Profit after taxation	14.6 14.7	13.0 13.3	30.1 28.7
Preference Dividend Ordinary—Interim Dividend	0.1 5.9	0.1 5.3	0.2 12.9
	6.0	5.4	13.1
*Excluding South Africa			

The Ordinary Dividend cost for 1977 has been adjusted to reflect the supplementary dividend referred to above.

Territorial F	First Mon	ths	First Man	oke	Ya	
	197 Investment Income		197 Income	Under- writing	Investment Income	Under-
Australia Canada	1.7 2.4	0.6	1.6 2.7	1.2	3.4 4.4	3.7
Germany	7.0	(3.7)	5.3	(2.5)		(5.7)
U.K. (including Mark Miscellaneous		(2.8)	18.4	(3.7)	39.1	(6.6)
(Including Rep. of Ireland	j	(0.2)		0.7	j	2.4
	32.8	(6.1)	28.0	(4.3)	58.9	(6.6)

	32.8	(6.1)	28.0	(4.3)	58.9	(6.6)
Exchange Rat	tes					
Australia	1.61		1.55		- 1,	.67
Canada	2.08	}	1.83		2	.10
Germany	3.84		4.05		4.	02
Life New Bus	iness		First 6 Moratus 1978	Füst Men 197	ha 7	Year 1977
New Sums Ass	ured		1,292.5	1,00		,031.7
New Annuities		m	23.0		2.5	44.3
New Annual Pr	emiums		12.8	-	1.8	23.2
New Single Pre			6.5		3.3	14.6
				A # 2		

The proposed changes in our South African organisation are not expected to have any material effect on our overall earnings in 1978 (nor on the comparative figures in 1977) as the removal of the 1978 South African Life profits will be offset by the short-term South African business now directly owned. The Life new business figures for the year 1977 and the half-year 1977 have been adjusted to exclude the South African business.

In the U.K. the second quarter's underwriting was profitable after a poor start to the year caused by adverse weather and the firemens' strike. In Canada the Anti-Inflation. Board regulations still diminish the satisfactory profits that might otherwise have been made. In Australia lower profits have resulted in response to very keen competition. In both Germany and Holland the underwriting results continue to be poor. Corrective messures have been taken but have not had time to be effective. Brazil, Hong Kong and departments writing overseas risks from London have made good profits and, in other areas, no material change has been encountered.

Exchange movements have depressed our premium income by £4.6m and our investment income by £1.1m.

Life business has continued to develop well and despite the changes in our South African organisation life profits have been maintained.



Chairman's statement

Guardian | Hepworth Ceramic £2m ahead Royal Exchange midway, despite difficulties

GROWTH of Heigewich Cereards
Boldings was held back in the
Bolding

the	gener	al '	trad	ing	sitt	atio
impro	ving ·	to ar	ny g	reat	exte	ent j
the re	emain	der o	of th	us ye	ar.	
					1X	SLT
•				mu	nths '	mont)
					1973	1977
_					ĐĐ	2000
Turnot	er			123	.5+1	106,50
Tradio	_Drofit			13	.502	13,33

	Net profit	8,673	7,1
	Exchange losses	ناق	
	Attributable	8,623	7,1
	Profit. v Gains.	-	
	In addition, there wa	s an i	adu
	trial dispute lasting s	оте я	ėν
i	weeks in the Hepworth	Iron (Cor
	pany, mainly confine	d to	- tl
	Hazlehead Works, and	this	ha
- 1	some effect on the res		
	first half. The dispute		
i	now settled, will a		
	affected the results fo		
	rent half year, " althous		
	make every effort to r	ecote	u
	position."		
	First half agenings	ner	435

n e h	shown pelow and pased mainly on jag-
h g	TODAY
ē	leterims Abbey Panels, British Petro leum, Cadbury Schweppes, William Col-
e	lins, Richard Costain, General Mining and Finance Corporation, Gibbons Dudies, Imperial Chemical Industries
e	London and European Group, Provincia Laundries Sharna Ware, Sharpe and
n 0	Fisher. Wilson (Compelly), H. Woodward Finals—Assam Investments, British Elec-
*	FUTURE DATES
5	Interios—
	Banco Consolidated Industries Sept. 13 Black and Edgington Sept. 13

4	Evered	Sept.	11
	Fisher (James)	S nl.	11
2-1	Home Charm	Sout.	14
₹.	Jones (A. A.) and Shipman	Sant	13
÷1	Richards and Wallington Industries	Capt	14
	Victors	Cont	46
•	Finals	26hr	_
-	Beralt Tin and Wolfrage		11
		Sept.	
D	HTV VTH	Sept.	-33
	Staffordshire Potteries	Sept.	12
1-	Tor investment Trust	-unf	11
e	the market of many speinterenters	Sche.	_
ď			_
a			-
C			
	the interior divides a		
12	the interim dividend is si	(ebbe	u
e	up from 1.55p to 1.75p ne	1e 1	2
_	ab Total 100 11100 116	. 44	-

Sir John Lawson, chairman, new says trading conditions and results xperienced continue to be in line

forecast and Tressury approval has been received to the understanding that the current regulations are still in force when we recommend our dividend."

	•	Siz m	outha
		1878	197
٠	• •	1000	200
-1	External turnover	8,774	6.59
1	Trading profit	842	77
	Interest	95	72
	Prefit before tax	757	72
	Tax	191	10
	Net profit	206	61
	Preference dividends	1	
	Ordinary dividends	231	9
1	Under these circums		
- 1			
	in view of the reduction		
ı	the interim dividend	is dou	thled
- 1	to 2p and the chairman		
	i to 20 and the chairmat	relie	

Improved efficiencies outweighed by weak metal prices

The annual general meeting of members will be held at Anglovaal House. 56 Main Street, Johannesburg at 11h00 on Friday, 29 September, 1978.

Prieska Copper Mines (Pty) Limited

requisition, a total dividend of grown materially following the their interests. Sp was forecast for the current Westwood acquisition and will As a result of the current was a second acquisition. Westwood acquisition and will As a result of the acquisition of continue to benefit in the second Bolton's Superheater and Stockhalf not only from Westwoods but, port Engineering it is intended to

tiel growth in office furniture following the acquisition of Kasparians. Sales and earnings have shown a satisfactory im-provement over both the first and second half of 1977.

Packaging division sales are up over the first half of 1977 but are slightly down on the second half of that year. However, earnings have shown a steady increase over the first and second halves of

to 2p and the chairman reiterates product development, the expenditude from £14,187 to £7.499. The commitment to achieve earn-ture on which is written off as inthe second half which curred, but its existing products product in lieu of finals in the second half which curred, but its existing product final is maintained at 3.5p net on while support payment of a 3.0757p have done well in the marketermings of 6.9p (7.11p) per 10p place and have stabilised sales have.

In 1977 a total dividend of volume and earnings, the chair after tax of £310,883 (£367,204) of £1.34m.

In property week. volume and earnings, the chair After tax of £310,883 (£367,204) man says.

In property, progress in letting at £387,833 (£285,160).

— Mr R. T. Swemmer

from the Zambian mines) have the effect of reducing stocks and the supply of metal to the market, there may be some improvement. However, as with zinc, a strong upturn in demand must occur before the price recovers to a

more realistic level in real terms, which is essential for producers to earn adequate returns on their investment as well as to encourage new

Although capital expenditure lagged behind our forecasts for the

Although capital expenditure lagged behind our forecasts for the year and stringent financial controls kept mine working costs in check, it was still considered prudent to negotiate the substitution of the 31 December 1977 loan repayments to United States Steel Corporation and Anglo-Transvaal Consolidated Investment Company, Limited ("Anglo-vaal") with a further note issue of R1 454 000 and, simultaneously, to raise an additional loan from Anglovaal and Middle Witwatersrand (Western Areas) Limited of R1 539 000, also represented by notes. These arrangements were effected on the same basis as those made in 1976. Without these funds, which totalled some R3 000 000, the Company's cash resources would have been seriously depleted by the year end; in any event, cash reserves were reduced from R8 977 000 at 30 June 1977 to R7 099 000 at 30 June 1978.

Capital expenditure in the current year is estimated at about R7,4 million and will be confined mainly to gaining access to the deeper parts of the orebody involving, amongst other items, preparations for deepening the Hutchings shaft and the sinking of a 1,7 by 3,4 metre sub-vertical shaft. Very much improved metal prices during the current financial year will be required to enable the Company to meet this expenditure and loan instalments of some R5,7 million from internal sources.

Prospecting work on the orebody and of its environs continued and it is estimated that this will absorb about R300 000 to June 1979. Drilling from surface into the area where the upswing of the orebody takes place (referred to last year) is presently in progress.

Bertam declines to £0,59m.

Pre-tax profits of Bertam Cou-solidated Rubber Co. fell from £651,484 to £585,690 in the year to March 31, 1979. Rubber sales were lower at £1.42m against £1.57m and

Newbold Burton

Financial Times Thursday September 7 1978 Caravans protect Cosalt's progress

Midi

weeks in the Hepworth Iron Conpage, mainly confined to the

Iron Conpage in the measure of the conpage in the measure of the consolution of the conpage in the measure of the consolution of the conpage in the measure of the consolution of the consolution of the conpage in the measure of the consolution of the conpage in the measure of the consolution of the conpage in the measure of the concontrol of the declared of the conpage in the control of the declared of the conpage in the control of the declared of the conpage in the control of the declared of the conpage in the control of the control of the control of the declared of the conpage in the control of the control of the control of the declared of the conpage in the control of the control of

nam not only from westwoods but port Engineering it is intended to with sales 45 per cent up and also from the acquisition of incorporate the surplus arising pre-tax profits at their best level Bolton's Superheater and Pipe from the revaluation of their free-since the oil crisis and subsequent Works and Stockport Engineering hold property at the year end, crash of 1973-74, Group Lotus Company.

There has been further substantial growth in office furniture.

There has been further substantial growth in office furniture.

The group manufact in the first property of the per cent up and growth in office furniture.

The sum is expected to be elimbing out of its depression. Since then the company is to The group manufact and growth in office furniture. pany has gone up market, aban- be redeemed at £103 per cent on and inflatable products and doned its kit cars and set up January 1, 1979. The 4 per cent to the clothing trade.

increase to be reflected in results of the results of the first of the state of the first to the results of the state of the first of t

MANSFIELD BWY.

earnings per 25p share only miginally better at 329p (325p). The interim dividend is stepp

REDEMPTIONS

up to 1.45p (1.5p) net, costing to 1.5p, net, costing to 1.4p, net, costing to 1.5p, net, costing to 1.4p, net, costing to 1.5p, net, costing

Interim Statement

ESTIMATED RESULTS TO 30th JUNE 1978

The following are the estimated and unaudited results of the Phoenix group of companies for # six months ended 30th June 1978 with the comparative figures for the corresponding period in 19 and actual results for the full year 1977. Interim figures cannot be taken as a reliable guide to ress.

•		•				6 months to 30,6.78 £m	6 months to 30.6.77 £m	· · · 斯 197 ·加
Net premiums written	: Gene	rai (fire	, accide	ent, in	arine		;	1.75
and aviation)	-	Seems .	-	-	-	175.4	174.6	. #3.0
Investment income Underwriting profit :		 '		-		19.5	17.1	35.9
General	-	enu .	-	-		-2.8	-0.3	-1.0
Long-term	****	Sense .	eme.	-	-	0.9	0.9	1.8
						17.6	17.7	36.8
Less expenses not cha	rged to	othera	ccount		-	0.6	0.5	. 0.9
Profit before taxation	-	Pro	-	-	-	17.0	17.2	35.5
Less: Taxation	****	deposit	N made	ires	Strop	6.0	6.7	9.4
Minority interest	ts.	Street	-	oresis.	***	1.3	1.2	_ 2.4
Net profit	minet	tona .		week)	-	9.7	9.3 -	24.1
Earnings per share		إستا	-	0 mag	maring .	16.1p	15.6p	40.2

In Converting US dollar transactions for the 6 months to 30th July 1978. a rate of \$1.87 has been used (\$1.72 for the 6 months to 30th June 1977 and 4.92 for

Comparisons with 1977 have been distorted by currency fluctuations and a nonconsolidation of a former subsidiary: -

After adjustment of 1977 gures Premium income -7.1% 23.5% Investment income +14.0% The net profit of £9.7 million compares with £9.3 million as published or £6.6 million after

In the general underwriting accounts the United States has contributed a proit of £0.7 million (operating ratio 96.1) compared with a loss of £0.1 million (98.7) for the coresponding period of 1977. Canada also remains in profit. In the United Kingdom the second quarter's fire and accident account poduced a small loss

but a much better result than in the first-quarter.

In Australia pressures on rate levels produced an adverse underwriting esult. Europe showed a loss but elsewhere overseas business was generally profitable.

NEW LONG-TERM BUSINESS

			to 30.6.78	to 306.77	Year 1977 ∵£m
New sums assured		1-1-11 ملاح	925	557	1,100
New annuities	p=100 : 6	MET 20-0	7.2	6.0	13.9
New annual premiums	-	-	7.7	5.2	11.5
New single premiums		baltis * 1000	10.1	1.8	19.0
ACTION .					_

The directors have declared an interim dividend of 5.112p (1977 4.578p) per share which, if the tax credit available to eligible shareholders of 2.518p per share is added, is equivalent to 7.630p (1977 6,936p) per share, an increase of 10%.

The directors have also declared a supplementary interim dividend of 0.0880 per share. With the tax credit available to eligible shareholders of 0.043p per share this is equal to the reduction in the gross equivalent value of the final dividend for 1977 which resulted from the respective change in the rate of advance corporation tax.

The cost of the two dividends is £3.1 million (1977-£2.8 million) and they will be paid on 2ml.

January 1979 to members on the register at the close of business on 24th November 1978. 6th September 1978

[عولما منه المنصل

Despite an outstanding achievement in milling and treating a record tonnage of ore, producing the highest ever combined quantities of copper and zinc concentrates and reducing unit milling costs by 11% (R12,06 to R10,74), the profit of R8 221 000, including sundry revenue of R961 000, for the year ended 30 June 1978, was substantially below last year's R17 252 000. This results from the weakness of copper and zinc metal prices on world markets an except that have affected our operations eight

n17 252 000. This results from the weakness of copper and zinc metal prices on world markets — factors that have affected our operations since inception with only brief periods of respite. After deducting R2 234 000 (1977: R3 585 000) for interest paid and other expenses, appropriations of R3 231 000 (1977: R5 015 000) for capital expenditure, R4 267 000 (1977: R4 742 000) for loan repayments and taking into account R1 539 000 raised through a further note issue, R28 000 (1977: R3 910 000) was transferred to general reserve.

The continually bearish influences of weak demand, high stock levels and over-production of copper and zinc were reflected in prices. The European producer price for G.O.B. zinc retreated very rapidly over the past 15 months, falling from \$795 in May 1977 to \$550/m ton in February 1978.

months, falling from \$795 in May 1977 to \$550/m fon in February 1978. The average price for zinc during the year was therefore only \$604/m ton, compared with \$784/m ton in 1976/1977. With signs of discipline emerging among major zinc producers, evidenced by real and significant production cutbacks, there are indications of some stability returning to this market. As supply and demand patterns come into better balance, the price should benefit. This is evidenced by the increase on 11 August 1978 in the producer price for zinc from \$550 to \$625/m ton. However, in the absence of a strong economic upturn in major consuming countries, we do not foresee a rapid return to the early 1977 price levels.

The average price received by the Company for copper was £668/m ton

(1977: £819/m ton). Recent events affecting copper production in some of the major third world production areas did not have any lasting effect on the

London Metal Exchange copper price and the past financial year has been one of the worst for the copper industry since the second world war. If these events and other production factors (such as the loss of expetriate miners

Rotork steady at £1.4m in first half

PROFITS of Rotork for the first from fl.8m to Fl.km. Non-half of 1978 show a modest in-from fl.8m to Fl.km. Non-trease from fl.4m to fl.45m and trading profits ... Non-was only achieved the directors 132,600 (16,321), while net surplus say, through a determined effort was better at 1217,782 against to substantially increase turnover fl.73,286, after tax of f235,600 —up from fl.02m to 58,94m. (1857,720). Eactions per share are shown. The interim dividend is stepped Earnings per share are shown at 7.5p organist 7.4p and the interim dividend is stephed interim dividend is effectively net per 25p share costing 1103.481 year's total was equal to 1.155p the first half.

Net profits for the first half. Net profits for the first half

Net profits for the first half amounted to £8.7m compared Midway rise with £0.68m. Creditable results have again been achieved by the controls and other engineering divisions and these are expected to continue throughout the year, skhough margins will remain under pressure. With a large part of the business in North America. IN LINE with projections made sharp movements in the dollar at the last annual meeting, sales

Rowton

Hotels up

They now report that demand for the group's products the group's products the group's products production programme for the remainder of the current year. For the whole of the 1977-78 year, taxable profits were ahead from 1914,000 to a peak \$1.05m.

After half-yearly that of 173,000 (143,500), het profits for the period advanced from 1458,500 for the period advanced from 1458,500 for the first six months of 1978, 1.36p).

The interior divided in effectively indications are that the second half result from hotels net, costing 1353, and the and hostels could at least equal that of last year's same period. final of 1p—last year, psyments for the whole of 1977, overall totalled 1.32p, adjusted for a one group profit was a peak 1345,588. for three scrip laste.

Indust over the period and indications are that the higher level should be maintained for the rest of the year, says Mr. E. R. Travis, the chairman.

After tax of £1.13m (£0.96m)

After tax of £1.13m (£0.96m)

nel profit were luttle changed
at £1.041.000 against £1.033.000.

The net interim dividend is
stepped up from 0.8918p to 0.7723p

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the business in North America. IN LINE with projections made sharp movements in the deliar at the last annual meeting, tale, can have an appreciable effect of I. J. Beschest Holdings, the on the ligures, the directors say clothing group, rose by almost 23. The marine drision had an per cent to 17,06m and pre-tax mostlisfactory start to the year profits by hist under 20 per cent idea. However, corrective action half-year to July 14, 1978. The sum of the division's results will begin to show an improving trend in the second course for its half-year sales target to be in excess of 1375,000.

They now report that demand

depois and employ more than 2,600 staff. "With all anticipated turnover in excess of \$50m it will be a major force in the building supply industry." Mr.

All April 30, 1978, the audited £420,000; secured loan, £45,100; based tertile group which holds hook value of the net assets of unsecured bank overdrafts, around 9 per cent of Compton, the building supplies division £3.26m; and a£1.7m blence of had broken flown. Vantona said (BSI) before deduction of inter-consideration for the acquisition of the time that the bid had company indebtedness of £3.35m, of BSD payable not later that failed because a truth bank amounted to £3.3m. Since that October 1, 1978.

Travis & Arnold ahead 9% to £2.18m so far

BIDS AND DEALS

Australia blocks Brooke Bond's plans for major tea takeover

BY ANDREW TAYLOR

Bushells and Oxley family holdines.

Mr. Somerville said that under Sydney stock exchange rules the British group were required to bid for all the remaining shares but had understed to the Australian Foreign Investment Review James Industrial Holdings has claim that having acquired the Board that it would be prepared bought W. H. Boddington and Co., shares by way of a mortgage from to negotiate the possibility of an private company based in Kent, a company now in financial future Australian stake in the for FNN, 480 cash. The value of trouble, rather than as a direct the approval but had thought we Boddington was incorporated in the other shareholders.

But Lombard North Central. Both Lombard and Co. Sumbus's receiver have acceptance from the ultimate owner of the stake for the offer.

The dissident shareholders that having acquired the shareholders are from the decision. The value of trouble, rather than as a direct the assets acquired is margnally investment decision. Lombard's position is different from that of the other shareholders.

The terms are four Carrington, textile sector, shares plus 30p cash for every three Compton shares. The offer,

to agree a price for the remaining Company has bought a further shares.
45,000 shares making total 634,300

The company advises shareholders to take no action in
respect of their shares. Carrington, which does not have a stake
to Compton, said yesterday that
there would be no redundancies
as a result of a merger and that
Compton would retain a separate
Compton would retain a separate
Rottuchild Investment Trust:

coupton's sales in 1977 Leslie and Godwin (Roldings); imounted to £18.74m (£19.13m) Mr. R. W. Baker, director, and his

Yesterday, Corrington said that shares (9.38 per cent). further announcement would be Jove Investment Trus

THE AUSTRALIAN government would have at least something to 1954 and carries on business as has blocked Brooke Bond Lieble's consider. As at this moment it a manufacturer of specialised 220 m, bid for Bushells Invest-looks as though we have nothing, photoe products from its factory ments, Australia's largest fea companied Mr. Somerville, premises in Hornsmonden. Its

Assers Nominees. Columbus is in requivership and the share stake is mortgaged to Lombard North Central. Both Lombard and Columbus's receiver have said that they intend to procure acceptance from the ultimate owner of the stake for the offer.

Funds

has been reduced to 58,150 shares

IN NEW COMPANY

ICFC is to take a 25 per cent

each holding a 30 per cent in-terest. Mrs. Sylvia Jason will take

ments, Australia's largest tea company, just three months after last year the group spent profit before tax for the year
after announcing a relaxation of almost 190,000 in Australia, to
the rules governing foreign investthe food importers and disment in the country.

This acquantion represents a
for the vear
that the samples by the
contrary to the
countrary to the
had planned to put both Bushells
phasies of the fourth exthe ounce) of diamonds, the
form testing of samples by the
contact (there are 120 carats and
the recovery of about 173)
the rules governing foreign investthat the country.

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In June Air. Howard announced changes in the guidelines on foreign investment including a more flexible approach to local ownership.

This permitted overseas owned companies to proceed with new investment provided there was a commitment to eventual 30 per cent Australian ownership and that there was already 25 per cent local ownership.

Brooke Bond bolds a 20 per cent local ownership and that there was already 25 per cent local ownership.

Brooke Bond bolds a 20 per cent at the largest to be rejected by the over the deal.

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for Ranger talks

CRA getting diamonds

concentrations

in Ashton tests

BY KENNETH MARSTON, MINING EDITOR

THE LATEST news from the significant

MINING NEWS

next week to consider the Ranger 285p.

Mr. Fraser apparently hopes to approval for the road extension does not mean that the Government has already decided to give

mining
"If Pancontinental builds the rnad they will be building it at their own risk. The Government at this stage has not even considered the likelihood of Puncontinental proceeding with his mining development. Mr. Anthony said

GOVERNMENT LOAN-FOR METALS EX. Metals Exploration of Melbourne

has accepted a Asim (£391,000) returning to the zinc market are Western Australian Government mendoned by Mr. R. T. Swemmer development loan for a four-year programme at its Nepean nickel report of the Angio-Transvaat mine south of Coolgardie.

a further period beyond. Metals Exploration will repay the loan over four years, starting from the end of the development

ROUND-UP

Ashton glamond exploration hot diamonds being recovered dollars per carat. But if it were spot in the Kimberley region of Furthermore, it is pointed out of gem quality its value could Western Australia, announced by that the present early results from easily be 1,000 times greater.

Conzine Riotinto of Australia, is limited quantities of near surface. Meanwhile, Australia's Audimeo carats (there are 142 carats as scale tests).

the ounce) of diamonds, the largest of which theights approximately 3.3 carats.

This result came from one of over-heated sharemarket encountered. If typical, these carats are plant to one industry it is far too would justify commercial ex-

of quality and worth only a few

indiginal interest. The bad gray and beating under the uninterest process of the process of the

Fraser may meet Aboriginals

Carrington Viyella, one of and profits were lower at £1.82m, wife, Mrs. R. Baker have disposed Britain's largest textile groups, against £2.38m. In May the com- of 75.000 and \$3,000 shares has emerged as the new bidder pany said it would hold its own in respectively. for J. Cumpton Sons and Webb the current year.

(Holdings), uniform maker, whose shares were suspended last week exit p/e of 11.2, which compares various trusts director Mr. J. X. with just over seven for the McCance's non beneficial interest and the property of 12.3 shares.

first size group from dividend is sepred up from dividend in excess of 180m it will be 2 major force in the received of 180m it will be 2 major force in the 25 major force in t

development by about a year.

Mr. Yunapingu threatened not and to enable the company to sign, he told Mr. Frascr. keep the mine in a productive state so that it can capitalise on a future uplify in the world nickel the critical carteniaria for market.

the Aboriginal people.

He criticised particularly a Government decision has week to Mines Minister, yesterday said the allow Pancontinental Mining to loan would allow the company to go ahead with mine development in the next four years, and prosition from Aboriginals in the vide enough prodeveloped ore for further region beyond.

It is abilitized produced in the next four years, and prosition from Aboriginals in the company to go ahead with mine development in the next four years, and provide enough produced ore for further region beyond. an equity stake into a new com-pany. Steelworth, which is to acquire Montague R. Jason the domestic hardware distributors and suppliers to furniture manu-

stake in the new company with Mr. T. E. Konrad and Mr. C. A. Tether, directors of Montague,

a 15 per cent stake. The deal was put together following the death of Mr. Montague Jason who controlled around 98 per cent of the shares in Montague. Mr. Konrad said yesterday that Montague is expected to earn pre-tax profits of around £100,000 in

The had not expected unqualised approval but had thought we led approved that once the matter of the Northern Land Council in the other of the Northern Land they will proceed with the sign was of the Northern Land to them (the Anstralian Prime Minister. Is a caplained to them (the Anstralian Prime Minister. Is a caplained to them (the Anstralian Prime Minister. Is a caplained to them (the Anstralian Prime Minister. Is a caplained to them (the Anstralian Prime Minister. Is a caplained to them (the Anstralian Prime Minister. Is a caplained to them (the Anstralian Prime Minister. Is a caplained to them (the Anstralian Prime Minister. Is a caplained to them (the Anstralian Prime Minister. Is a cap

A recently signed drait inference the Government and the Aboriginals is in jeopardy self-government. Meanwhile Pancontinental has ploration programme, reports Dal following a warning from Mr. Fraser that the Appropriate to Mr. Fraser that the agreement might not be signed, and the previous year.

Is needed with a coal exploration programme, reports Dal reported a net loss for the year Hayward from Wellington. Ten to June of Asi58,600 (£271.650) drilling rigs are working in the compared with a loss of Asi388,400 established Walkato region of the in the previous year. Canberra.

In London yesierday Pancon. Boing shead despite the fact that
The Northern Land Council, a lineatal shares were 114). Those
statutory body set up to protect of Poko-Wallsend were 37th, years is expected to be greater
Aboriginal interests, is to meet while those of EZ industries were
next week to consider the Ranger 285p.

The Northern Land Council, a lineatal shares were a statutory body set up to protect of Poko-Wallsend were 37th, then demand. Official reserves
next week to consider the Ranger 285p.

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Thin times at Prieska

INDICATIONS OF some stability in his statement with the annual

economic unturn must occur in recover to more realistic levels in real terms. This, he points out, is essential if producers are to

its costs by II per cent. But the depressed level of metal prices resulted in profits failing to R3.99m (£8.35m) from R13.67m in-

Capital expenditure this year is estimated at about R7.4m. Mr. Swemmer says that very much improved metal prices will be The strike by mill workers at required to enable the company Tara Mines' lead and zinc operato meet this spending and the tion in Navan, Ireland, has ended, company's loan repayments of the company has lifted the force about RJ.7m from internal tion in Navan, Ireland, has ended. company's loan repayments of The company has lifted the force about RJ.7m from internal majeure on shipments which has sources. A direct 24 per cent lasted slace the strike stated at stake in Priesks is held by Middle the end of July. The company Witwatersrand Areas.

NEWBOLD & BURTON HOLDINGS LIMITED

DESPITE A slow start due to poor date, a freshold supporty with a vealber conditions, pre-tax profits book value of \$13,300 has been of Travis and Arnold, builders transferred to Ellis and Everard

of Travis and Arnold, builders' transferred to Ellis and Everard merchant and timber importer, advanced by 9 per cent from \$1.30m to \$2.18m for the first that of 1978, on higher sales of \$30.00m against \$23.88m.

Building activity has increased over the period and ladications are that the higher level should be maintained for the rest of the year, says Mr. E. R. Travis, the chairman.

After tax of \$1.18m (M.98m) and plumbing trades.

The combined companies will depots and employ more than

Manufacturers of Ladics' Footwear INTERIM RESULTS

e monins to	1978 £	1977 £	1977 £
Sales	4,478,000	3,595,000	8,578,000
Net Profit before Tax Net Profit after Tax		159,000 £76,000	168,000 1263,000
Net Dividend — pen- per Share	: 1.337686	1.1979	2.7961
Dividend	£40,000	£36,000	184.000
The Interim Dividend Ordinary Shareholders September 1978.	will be paid on i	4th October, f the Compu	1978 to all ny on 29th

fallent points from the Statement by Mr. V. F. Burton (Chairman). * The profit for the first 6 months of 1978 was an improvemen

Report of

The Wellman Engineering

Year to

Excellent order books and higher levels of production make us very confident for the second half of 1978.

Jones Stroud sees further growth

dentity within the Carrington Shield

The directors of Jones Strond second half result little change (Holdings) are confident that the at £1.24m against £1.22m.

Horts which have been made On a CCA basis, profit i efforts which have been made On a CCA basis, profit throughout the group will soon reduced to £3.11m by adjustmen throughout the group will soon reduced to £3.11m by adjustments make good last year's second half profit deficiency, says Mr. Philip f22.000 on cost of sales, offset by Le 'Jones,' the chairman, in his annual statement, and he expects that current year profits will comfortably exceed those of 1977-78.

As reported on July 10, pre-lax profits rose from £2.13m to a lower than expected £2.41m for the year to March \$1, 1978, after a rationalise both the group and its constituent members.

a further announcement would be made as soon as possible. The Stock Exchange has been saked to

lift the suspension and dealings in Compton shares are expected

The company advises share-

Mr. Jones explains that this process in both expensive and time consuming, but the directors are hopeful that the current year

is now interested in 437,300 shares (19.4 per cent).

Trust Company has sold 230,000 capital shares reducing holding to 750,000 shares (3.295 per cent). Herman Smith—Donegal Securities, of which Mr. Herman-Smith and Mr. R. Herman-Smith (directors of Herman Smith) are both directors and sharpholders bought

Investment Trust: London

Trust holds .2,001,629

will see the end of the major projects which the group has been undertaking over the past two or three years.

"Most of the expense has now been borne and future trading should benefit from the actions which have been taken," he says.

After last year's advance, the companies in the textile division to the group at the higher legal.

the group at the higher level despite continuing losses in over-seus subsidiaries. Certain disposals were made during the year and the chairman states that further developments are both in progress and being planned.

The group's electrical com-panies again did not make the progress for which the directors boped—market conditions did not mprove and, despite considerable efforts to increase sales and nanufacture more economically they were unable to improve on last year's performance.

During the latter half of the year, Anglo-American Vulcunized Figre moved from one of its exist ing leasehold premises in London to a freehold site at Poplar is order to gain greater scope for expansion, but this adversely affected profitability, Mr. Jones

A further temporary adverse factor in the electrical division was the commissioning cost of a new tube mill at Beam Group, which although now in production will continue to make losses at a reducing rate for some months



The Queen's Award for **Export Achievement**

RESULTS FOR THE HALF YEAR TO 30TH JUNE 1978

201U 1(114E 1919		_
	Six months to 30 June 1978	Six months to 30 June 1977	
Group Turnover	f thousands 37,665	L thousands 36,183	
Group Profit before Taxation	4,111	3,510	
Profit attributable to Ordina Shareholders	ry <u>1,906</u>	<u>1,725</u>	
Basic Earnings per Ordinary Stock Unit	11.22p	10.16p	

THE HALF YEAR

The make up of the profit in the first half of 1978 reflects the pattern foreseen for the year as a whole - little change in profits from papermaking but significant increases in water treatment and engineering.

For a copy of the full interim statement apply to:

The Secretary, Portals Holdings Limited, Laverstoke Mill, Whitchurch, Hants RG28 7NR. Telephone: 0256.82 2360

WELLNIAN

Corporation Limited for the year ended 31st March 1978 Salient points from the circulated Statement of the Chairman Mr. Alan C. N. Hopkins, M.A., LL.B. Order Book 30% higher than at corresponding time last year Business of British Furnaces Percentage of pre-tax profit acquired on Shareholders' funds 27% 1977 Facts and Figures 1,408,997 1,553,112. Profit before taxation 646,544 753,493 Profit after taxation 6,881,227 6,025,926 Assets Employed

53,5p Asset Value 5.74p Earnings after tax > 25p Dividend

INTERNATIONAL FINANCIAL AND

Occidental Petroleum bid Agreement attempt for Mead blocked on Pan Am

securities announced that it will present form. Hammer pleaded guilty to hold hearings on Occidental's Condental's tender offer, which Federal criminal investigations

hold hearings on Occidental's tender offer, which has no officially stated value from September 11-23 and mean that Occidental cannot go ahead with its offer in the State of Ohio, where Mead is headquartered, until October 20, the date when the securities division says it expects to be making a mong energy companies into final decision. This effectively blocks the whole tender offer for that period.

The hearings are planned primarily to decide whether Occidental is providing enough holders, mainly on the grounds information about itself to trible preferred stock, or per cent of earnings.

The hearings on Occidental's tender offer, which has no officially stated value though analysts have put it between \$750m and \$15b, is the Federal criminal investigations in California.

In an interview with the Wall Street Journal today. Mead's liquidity is now with a forestry company and is said to be such that it will he able to invest \$1bn in new facilities and businesses over the next a conservative 30 per cent of shareholder equity.

However, Mead has strongly shareholder equity.

However, Mead has strongly shareholder equity.

Heading formal investigations in California.

In an interview with the Wall Street Journal today. Mead's liquidity is now with a forestry company and is said to be such that it will he able to invest \$1bn in new facilities and businesses over the next a conservative 30 per cent of shareholder equity.

Heading for five order offer, which has no officially stated value though it is though in California.

In an interview with the Wall Street Journal today. Mead's liquidity is now with a forestry company and is said to be such that it will he able to invest \$1bn in new facilities and businesses over the next a conservative 30 per cent of shareholder equity.

Heading for five order offer, which has raised division to the such that order offer, which has raised in California.

In an interview with the Wall Street Journal today. Mead's liquidity is now with a forestry company and is said to be such that

MEAD, the large forestry promake up their minds about its "paper," and not cash. But it ducts company which is fighting offer. If the division decides has also pointed out that Occidental that Occidental has not supplied dental's chairman, Dr. Armand takeover bid by Occidental has not supplied dental's chairman, Dr. Armand enough information, it can either Hammer, is 30 years old that the ask the company to disclose company is subject to numerous today, when the Ohio division of more or reject the offer in its lawsuits, and that in 1976, Dr. Propulating appounded that it will present form.

expected on takeover

NEW YORK, Sept. 6.

World Airways, predicted (oda)

that the company would reach

By Stewart Flering

Strong third quarter for Fluor

AN "EXCEPTIONALLY strong" July 31 at \$55.1m against \$56m whose interests include a 10 per third quarter is reported by or \$3.26 a share against \$3.33. Fluor Corporation, the process Sales have totalled \$2.03bn complant and construction group, whose earnings in the first half were hit by the prolonged strike in the U.S. coal industry.

Net earnings for the third quarter have jumped to \$23.5m or \$1.39 a share, from the \$20.4m or \$1.21 of the comparable period. Sales of \$747.9m compare with \$579m.

The upturn brings the total disclosure of a substantial rise the increase in the backlog at the increase in the backlog at the increase for the nine months to fivine. Californis-based group, \$8.560m to \$12.2bm.

The upturn brings the total in the orders hooked by the the nine-month carnings for the nine months to Irvine. California-based group, 38.56bn to 312.2bn.

Analysts' new look at Deere

DEERE's strong third quarter ported third quarter net of \$1.35 who had been forecasting a flat profil performance has caused a share against \$1.28 a year ear-fiscal 1978, raised his estimate to financial analysts to raise their lier. \$4.40 a share from \$4.25 and is financial analysts to raise their lier. 84.40 s share from \$4.25 and is 1978 carnings estimates for the Decre's retail sales of equip-looking to the range of \$5 to ment during the important 85.10 for fiscal 1979. Merrill Lynch Pierce Fenner spring selling season were Deere carned \$4.24 a share, and Smith analyst. Nassos strong, causing dealer inven-Roberts added that

and Smith analyst. Nassos strong, causing dealer inven-Michas, raised the estimate of tories to remain at a low level. Deere's fiscul 1978 (ending Michas said, "We now expect October: carnings to \$4.57 a the company to increase proshare from the previous estimate duction schedules next year and. Michas expects that at the end of 84.10 to 84.30.

Despite significant losses from estimate an increase in earnings balance sheet will be fairly he said. Despite significant currencies, in fiscal 1979 of about 10 per liquid with trade receivables and he said. Despite third currencies. he said. Deere's third quarter cent." The Merrill Lynch esti-inventories at or near last year's result "were 20 cents a share mate for Deere for fiscal 1979 level and with much lower short above the estimate we had published in April this year" and William L. Roberts, of the The company currently pays a

lished in April this year" and William L. Roberts, of the The company currently pays a 10 cents above the earnings a analysts. Piper Juffray and Hop- quarterly dividend of 35 cents a ear ago. wood expects strong combine share.
The company recently re-sales in the corn belt. Roberts. Reuter

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

Marching with the parade

BY DAYID LASCELLES IN NEW YORK

DURING THE RECENT flurry of instalment of a \$200,000 loan the York City and upstate New York interests. Mr. Averett believe foreign banking takeovers in the first ever obtained by the U.S. through acquisitions of small that deregulation would increase the first ever obtained by the U.S. through acquisitions of small that deregulation would increase the efficiency—and profitability—of the banking system.

"We get blamed for starting the Federal deficit," said Mr. Averett believe the efficiency—and profitability—of the banking system.

"We get blamed for starting the Federal deficit," said Mr. Averett believe the efficiency—and profitability—of the banking system.

"At the moment we have on the years ago. BNY consolimated the country—and the banks of Buffalo. Nearly—and the Bank of Buffalo. Nearly—and the Bank of Buffalo. Nearly—and the banking system.

"At the moment we have on the years ago. BNY consolimated the country—and profitability—of the efficiency—and profitability—of the banking system.

"At the moment we have on the years ago. BNY consolimated the efficiency—and profitability—of the banking system.

"At the moment we have on the years ago. BNY consolimated the efficiency—and profitability—of the efficiency—and profitability— MR. WILLIAM SEAWELL chairman of Pan American

that the company would reach
a definitive mergor agreement
with National Airlines today.
The two companies were
negotiating throughout yesterday on the terms of the \$550m prize worth seeking But Mr. Elliott Averett, the Bank's

day on the terms of the \$350m proposal to acquire National which Pau Am amounced last mouth. National is fending off a rival takeover attempt from a smaller regional airline. Texas International Airlines. If the two companies do reach formal agreement—and Mr. Seawell save no indication. Mr. Seawell gave no indication of whether the proposed 341 a share terms were being re-vised—the deal would have to he approved by the Civil Acro-nautics Board (CAR), whose chairman, Mr. Alfred Kahn, has indicated that he would

than through a merger. After yesterday's negotia-tions. National, said that its hoard would meet today to consider definitive merger terms. Mr. Seawell said this morning that "final negothnorming that a must negotive tions are in progress and it is expected that a final agreement will be submitted to the Pan Am board today."

its domestic routes itself rather

North Central and Southern fix terms

By Our Own Correspondent

NEW YORK, Sept. 6. NORTH Central and Southern Airways, which are proposing one of the four mergers currently confronting the U.S. airline industry, announced today that they had reached a definitive merger agreement.

The deal will take the form

of a merger of Southern into North Central, with North Central exchanging 2.2 shares of its stock for each Southern share, provided Southern achieves a pre - determined earnings level this year. If earnings are lower, the ca-change will be reduced in The two airlines, which had

announced their intention to merge back in July, have still to get approval from their own shareholders and from the Civil Aeronautics Board hefore the deal can go through.

chairman and chief executive officer, scotches ail rumours of a takeover. In a recent interview, he sald: "I've heard these rumours too, but I can tell you we have not had a

secretary of the freasury. Into date. Mr. Averett says makes an impact even in London, where Style, with white painted finance. The bank has a branch in Leaden weatherboarding and a dovecote Despite hall Street, and to reinforce it on top, though there may be a terests, in people's minds, BNY's New drive in teller round the back. York shi York phone number is 530-1784. There are only three overseas giant Ma Amid the antique furnishings of branches. London, Singapore high leve the executive floor at the Wall and the Cayman Islands. Singapore high leve that fragmed its first warrant for time new revolves accounted the comment.

Amid the flurry of foreign bank takeovers in the U.S., the Bank of New York, the city's oldest hank, appears a prize worth seeking. Such rumours, however, have been scotched by the Bank which though "marching with the parade." according to Mr. Ellioit Averett, the chairman, is still in two minds about the banking trend towards electronic gadgetry

single serious approach."

In a city where hundreds of in pounds, shillings and pence, business at a profit, contrary to banks vie for status and business, Bank of New York (BNY) takes conducted in foreign currencies. New York banking industry. Mr. a somewhat low key approach.

leaguers, who come under constant public scrutiny, and the medium leaguers, who seldom get to open offices plumb on Wall Street.

Bank of New York, whose telegraphic address is a simple BANKONE, was founded in 1784 home base and community image But the Bank has yet to take a proper of the Mark of New York is try giants who seek to make deregulation would come grater that segment of the U.S. bank public, and profitable to the region. And even then, higher would have difficulty acquired banks.

"You could say we're march trust faws, but which cherishes its ing with the parade," he said.

Smaller banks like his own selection would come grater to the said.

"You could say we're march trust faws, but which cherishes its ing with the parade," he said.

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Smaller banks like his own selection would come grater to the said. clients, but which cherishes its ing with the parade," he said trust laws, home base and community image But the Bank has yet to take Smaller for the strong deligranging BANKONE, was founded in 1734 home base and community image But the Bank has yet to take Smaller banks like his own by Alexander Hamilton who for the strong dollar-earning any decisive steps of its own says, will be in a better post later became the nation's first base it gives them. Many of fearing possible consumer resist to expand because there will secretary of the Treasury. This BXY's branches, for instance, tance to electronic gadgetry is less concern about a reduction.

has framed its first warrant, for ties now revolve around cor-\$20,000 advanced to the Treasury porate and retail banking, in 1789. This was the opening following expansion in New

a somewhat low key approach.

This has partly to do with its history, which confers upon it a lustre no other bank can match. But it also has something to do with its services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, an image which like further outgrowths of Wall trust services, and the other trust services. A part from financing trade, the Averett attributes this partly to service and partly to however, Mr. Averett arguments who have deregulation fing to the care they take not to look that when deregulation fing trust when deregulation fing to the care they take not to look that when deregulation fing the further outgrowths of Wall trust expenses the like further outgrowths of Wall trust expenses the like further outgrowths of wall trust when deregulation fing the care they take not to look that when deregulation fing the care they take not to look that when deregulation fing the care they take not to look that when deregulation fing the care they take not to look that when deregulation fing the care they take not to look that when deregulation fing the care th

the touchy world of personal competition.

Despite its strong local interests, though, Bank of New improvement in spreads to York shares the concern of the enabled it to reverse the decigiant Manhattan banks about the in earnings last year. Inco high level of Government regularities accurities transactions tion of the banking business. As the first half was \$17.7m, so current chairman of the Executive Committee of the New York the price earning multiple on

it is the city's oldest bank, all the Atlantic.

The interests of emergency and the interests of emergency are to provide national points which seem to make it a New York's only bank, and until fered around New York State, services in say. Canada Britain

currently legislation Congress to foreign banks in the U.S. set back rather than advance éause of reform. This legislati will subject foreign banks many of the controls cover domestic banks, when it cor have tackled the problem in the other end - by give domestic banks the same freed

saya, will be in a better positi

Meanwhile, though, BNY see to be managing pretty well. Clearing House Association shares is about 6.5, or aven which represents the big banks for the sector.

Syntex maintains steady growth in earnings

pharmaceutical and animal health the arbitration procedures profoods group, was maintained in vided in the agreement.

period, following a gain of 34 per for the scanners.

recover damages from Philips describes the scientific and which also claimed undefined medical division as "a small

THE STRONG upturn in earnings marketing agreement either at Syntex Corporation, the through negotiation or through

the fourth quarter, bringing an The scientific and medical increase in net earnings for the instruments division which manufull year of 43 per cent to \$53.5m factures the CT scanners suffered or \$2.90 a share against \$1.83, a decline in sales during 1978 Sales jumped from \$313.6m to after focussing attention on the international market via the The fourth quarter returned Philips agreement, a move earnings of \$13.1m, a gain of prompted by the continued 50 per cent on the comparable deterioration of the U.S. market

Because of the action by cent in the third quarter.

Because of the action by The Board says that it will Philips and also of the state of cek to recover some damages the U.S. market for scamers, exceeding 83m from Philips NV Systex has increased its reserves which has terminated an agree- for the writedown of assets and ment under which Syntex was to for the estimated loss in the supply CT scanners to Philips scientific and medical instru-for resale outside the U.S. ments section by poout \$3.5m. Syntex says it will seek to to about \$6.3m for 1978. Syntex

394,485

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, menifacturing output engineering orders, relail sales volume (1976= 100); retail sales value (1971=100); registered memploymen (excluding school leavers) and unfilled vacancies (000s). Al seasonally adjusted.

		-1				4
	Indl.	Mfg.		Retail vol.	Retail value	Unem-
1977 2nd qtr. 3rd qtr.	102.L 103.9	104.0	106 106		232.0 234.3	1,330 1.418
ith qtr. 1978	102.4	103.4	106 58	10 £.4 106.3	239.4	1,431
2nd que March April	104.3 103.5 105.4	104.8 104.4 105.5	168 104	108.0 107.0 106.7	254.3 249.8 259.3	1,367
May June	103.3 104.2	103.6 165.0	117	198.4 198.7	255.2 257.3 263.8	1,366 1,365 1,371
July August			14,52	4 H14	293.8	1:392

OUTPUT-By market sector: consumer goods investment goods intermediate goods (materials and fuels); engineering output metal manufacture, textiles, feather and clothing (1970=100) housing starts (000s, monthly average).

7	a. 3				Madel	Monthle	T. marie
7.7.	Consumer goods	Eoods		output		Textile etc.	Hous,
1977	gooda	20043	Buuda	Juipur			Section 6
2nd gtr.	113.4	98.1	105.2	99.2	80.5	100.2	28
3rd qtr.	115.5	4	104.9	100.1	83.3	100.7	23
th gir.	117.0	98.0	101.9	99.4	74.8	100.0	29
1978	111.0	69.0	1079	90.9	1740	100.0	
	116.1	99.6	104.6	100.7	76.8	99.7	17
ist qur.		99.6	106.9	101.2	83.1	100.5	26
2nd qtr.	116.8		108.0	1912			15
l eb.	117.0	99.0	106.0	101.0	78.0	100.0	20.
March	117.0	100.0	101.0	102.0	78.0	100.0	
April.	117.0	100.0	169.0	192.0	- 85.0	105.0	25
May	115.9	98.0	108.0	101.0	- 53.0	98.0	- 7 5
June	118.0	99 .0	106.0	- 101.0 .	80.0	0.88	29.
July							23,
-1,1,1,1							

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance; larms of trade (1975=100); exchange reserves.

	_						
	Esport volume	import volume	Visible balance	Current balance	Oil balance	Terms trude	Rei USS
1977 2nd qtr. 3rd qtr. 4th qtr.	118.0 124.1	109.8 106.4	-764 + 54 + 45	~365 +537 +486	-745 -602 -637	100.3 101.9 102.4	74 13 20
1978 1st qtr.		114.3	-374 -139	~395 +221	- 646 420	105.1 104.4	26 16
March April Hay	121.4 125.9 119.9	116.9 104.1 114.1	-279 +187 -218	- 189 +307 - 98	-209 -149 -155	104.8 104.0 105.1	20 17 16
June July August	126.9	117.1	-108 -150	+ 13	-116 -229	104.1	16 16

Me

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (Em); building societies' net inflow: HP, new credit; all seasonally adjusted. Minimus lending rate (end period).

4.31			-Bank	and the second second			
, .	MI	. M3	advanc		BS ·	HP.	
•	`%	%	%	. £m	inflow	lending.	
1977					•		
nd qtr.	24.8	14.9	5.3	+769	1,290	1,047	
rd qtr.	28.0	10.4	20.3	+ 365	1 084	1,149	
th atr.	23.2	12.6	8.8	+698	1.365	1,139	
1978	_	. '	•				•
st qtr.	24.7	24.0	17.5	+1.818	1,049	1,250	
nd qtr.	8.7	15.9	24.5	+2,893	694	1,393	
larch	24.7	24.0	17.5	+597	308	413	
pril	. 19.1	24.7	12.6	+1,433	335		
ay	13.2	17.4	18.3	+1.124	212	471	•
une :	8.7	15.9	24.8	+337	147	459	•
uly .	: 9.3	9,5	35,8	+114	180	458	•
ugust		•					
-	-			-		_	

INFLATION—Indices of earnings (Jan. 1976=100); best materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); formmodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	<u></u>				٠.	
	Earn- ings*	Basic matis.*	Whsale. mofg.*	Ebia.	Foods	FT°
1977 2nd qtr. 3rd qtr. 4th qtr. 1978	114.5 116.1 119.9	347.7 340.5 230.6	259.2 · 267.7 272.1	18L9 184.7 187.4	191.1 192.1 193.3	239.9 234.2
lst qtr. 2nd qu. Feb.	423.1 ~129.9 122.7	326.7 340,7 324,2	279.0 284.6 279.2	190.6 195.8 190.6	197.3 203.8 197.3	238.51 242.27 224.86
March April May June July	125.0 127.2 129.4	331.0 337.4 341.5 343.1	280.6 282.7 284.6	191.8 194.6 195.7	198.4 201.6 203.2	238.51 238.94 250.67
June July August	133.1	340,2	286.3 288.7	197.2 -198.1	206.7 205.1	212.27 235.68 248.54

* Not seasonally adjusted.

REPUBLIC OF PORTUGAL

U.S. \$300,000,000 Medium Term Loan

LEAD MANAGED BY

Amex Bank Limited Banque Nationale de Paris **Chase Manhattan Limited Dresdner Bank Aktiengesellschaft** The Industrial Bank of Japan, Limited Manufacturers Hanover Limited

MANAGED BY

Algemene Bank Nederland N.V. Banco do Brasil S.A. Continental Illinois Limited Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. Creditanstalt-Bankverein Union Bank of Switzerland

CO-MANAGED BY

Banco de la Nacion Argentina Banco Pinto e Sotto Mayor (Paris Branch) Banco Portugues do Atlantico (Paris Branch) Banco Totta & Accres, London Branch

PLE-JOS PROVIDED BY

Amex Bank Limited The Chase Manhattan Bank, N.A. The Industrial Bank of Japan, Limited Manufacturers Hanover Trust Company Banco do Brasil S.A. — London Branch Cooperatieve Centrale Reiffeisen-Boerenleenbank B.A. Union Bank of Switzerland Banco Pinto e Sotto Mayor (Paris Branch) Banco Totta & Acores, London Branch Irving Trust Company Republic National Bank of New York/ Trade Development Bank, London Branch Nomura Europe N.V. Banque Vernes et Commerciale de Paris Credit Lyonnais The Fuji Bank, Limited Marine Midland Bank Banca Commerciale Italiana London Branch Credit Commercial de France Union Méditerranéenne de Banques

Banque Nationale de Paris Dresdner Bank Aktiengesellschaft London Branch Algemene Bank Nederland N.V. Continental Illinois National Bank and Trust Company of Chicago Creditanstalt-Bankverein Banco de la Nacion Argentina Benco Portugues do Atlantico (Paris Branch) Citibank, N.A. The Mitsui Sank, Limited The Sanwa Benk Limited Daiwa Europe N.V. Société Financière Européenne Finance Company N.V.

SFE Group

DG Bank International Societé Anonyme
Hill Samuel & Co., Limited Andresens Bank A.S. Banque Française du Commerce Extérieur National Bank of North America

"Excellent

results of the year to 30th April, 1978 said: "The results shown below, whilst falling short

of the record level achieved to 30th April, 1977, are still, I feel, commendable in view of the very difficult trading conditions experienced earlier in the year, resulting in pre-tax profits for the first 6 months of only £202,035.

"On the basis of the prevailing market conditions, the Board is confident that the current year will show a significant improvement in profitability." Results for the year to 1973 1977 30th April

25,270,109 17.696,793 Profit before tax and Extraordinary Items Less Taxation 752.661 418.021 334,640 Less Extraordinary Item: Loss on sale of Sub-sidiary Company—net

323,306 394,435 A Final Dividend of 1.2055 pence per share is proposed, making a total of 1.6255 pence per share for the year. This is the maximum permitted under current controls.

11.334

J. Saville Gordon Group Ltd

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

HOWARD AND WYNDHAM, LIMITED

Placing of £500,000 18% Unsecured Loan Stock 1976/91 at £100 per cent

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange, £100,000 of the Stock is available in the market on the date of publication of this advertisement and until 10 a.m. on Friday, 8th September, 1978. Particulars of the Stock have been circulated in the Extel Statistical Services Ltd and copies may be obtained during

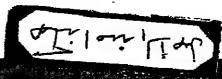
London EC2N 2DP.

usual business bours on any weekday (Saturdays excepted) for 14 days from and including 7th September, 1978, from Sheppards and Chase, Clements House, Gresham St., Raphael, Zorn.

London EC2V 7AU.

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NTERNATIONAL FINANCIAL AND COMPANY NEWS



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In help it out of its financial difficulties, as well as a mora-torium on debt, has run into-problems because of subsequent miscivings by some of the banks.

The Banco di Napoli, in particular, is understood to be

pushing for the extension of the rescue plan to other companies in the Liquidas group which also owe it money. Negotiations are in progress between banks over the rescue project, but mean-while the plan is in abeyance

Sperry Univac withdrawal

By Our Own Correspondent NEW YORK, Sept. 6.

SPERRY UNIVAC announced to-day that it will stop producing

equipment owing to resistance in the retailing business and poor profitability.

It has been producing the equipment for five years using technology which it bought from BCA for 55m. The equipment rom scans special labels on goods which indicate price and inventory number, enabling the retailer to ring up a sale and later to plant to plant to retailer to ring up a sale and later to plant to plant to ring up a sale and later to plant to plant to ring up a sale and later to plant to pl

Spanish banks in merger deal

BY DAVID GARDNER

One month later, however, Banesto has assued a statement allegations of irregularities in guaranteeing to its new clients the Coca accounts begin to filter a service as efficient as they had always been accustomed to.

Joint venture for Cockerill

RWE dividend hopes

Weekly not esect value on September 4th, 1978 Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Scaboard) N.V. Net assets of the 96 French AP-DJ U.S. \$52.54

Listed on the Amsterdam Stock Exchange Information: Flyrant, Heldring & Flerien N. Herengracht 214, Amsterdat

YONTONEL EUROBOND INDICES

Reduced loss from Dutch engineer

offering

BONN, Sept. 6. try will make an offering of six and seven year treasury notes (Bundesschatzbriefe) on September 12. The terms of the issues raises yields as much as 0.50 percenture points from while offered investors on the

French chemical industry ahead

PARIS, Sept. 8.

THE FRENCH chemical industry of first amount of such a surplus of surplus of SiCAY amounted. The first half of this year, compared to the surplus of first half of this year, compared to the surplus of first half of this year, compared to the surplus of first half of this year, compared to the surplus of first half of this year, compared to the surplus of first half of this year, compared to the surplus of first half of this year, compared to the surplus of first half of this year, compared to the surplus of first half of this year, compared to the surplus of first half of this year, compared to the surplus of first half of this year, compared to the first half of this year, compared to the first half of this year, compared to the surplus of first half of this year, compared to the surplus of the factorial the whole of 1977, according to figure problemed by the period increased 125 per cent.

The first half of this year, compared to the whole of 1977, according to figure problemed by the period increased 125 per cent.

The first half of this year, compared to first stable this year, manufity with a surplus of FF 2.38bm (87bm) at the end of March, the period increased 125 per cent.

The first half of this year, compared to first stable the whole of 1977, according to figure the period increased 125 per cent.

The whole issue has been been after this of a point will be payable over manager is Suwalt international way to the foreign the marks, wants the money for development of its hierarchic was not when the recovered to the first half of this year, the first half of this year, the period increased 125 per cent.

The first half of this year, the period increased 125 per cent.

The first half of this year, the period increased 125 per cent.

The first half of this year, the period increased 125 per cent.

The first half of this year the period increased 125 per cent.

The first half of this year the period increased 125 per cent.

The first half of this year the peri bers of the European Community, however, the industry mortgage bills, treasury bonds
recorded a deficit of FFr 1.52bn, and liquidity.

With exports totalling FFr 9.6bn
and imports FFr 11.181bn.

With non-EEC countries, the amounted to FFr 127.7m, up

The deficit extend at FFr 4.78bn with from FFr 498.8m during the first

surplus stood at FFr 4.76bn, with from FFr 426.5m during the first exports of FFr 9.2bn and imports quarter and FFr 427.4m in the

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101.
Index Guide as at August 30, 1978 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 128.40
Clive Fixed Interest Income 114.12

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB.

This amountement appears as a matter of record only.

1,269,536 Shares

Memorex Corporation

Common Stock

Lehman Brothers Kuhn Loeb

Blyth Eastman Dillon & Co.

Bache Halsey Stuart Shields Donaldson, Lufkin & Jenrette

Dillon, Read & Co. Inc. The First Boston Corporation Drexel Burnham Lambert Goldman, Sachs & Co.

E.F. Hutton & Company Inc.

Paine, Webber, Jackson & Curtis Loeb Rhoades, Hornblower & Co.

Kidder, Peabody & Co.

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Robert Fleming

Salomon Brothers

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Wertheim & Co., Inc.

Daiwa Securities America Inc. New Court Securities Corporation

EuroPartners Securities Corporation

Nomura Securities International, Inc.

The Nikko Securities Co. SoGen-Swiss International Corporation

Lazard Frères & Co.

Warburg Paribas Becker

Yamaichi International (America), Inc.

J. Henry Schroder Wagg & Co.

Banca Commerciale Italiana

Samuel Montagu & Co.

Pierson, Heldring & Pierson N.V. Vereins- und Westbank A.G.

Dutch to reorganise paper industry

BY CHARLES BATCHELOR

By Our Own Correspondent

By Our Own Correspondent

By Our Financial Staff

ROME, Sept. 8.

ROME, Sept. 8.

RAVING alloped to become place the early regulations, and the product of the end of last year, Barnet and the prod

ROLLAND is to start a radical closed down, as will six of the (BT)—have faced several diffieday—has had an easier run, restricturing of its troubled 15 paper-for-corrugated board cult years. Sharply rising flaving maintained profit and paper and board industry. Corrumachines, Of the three factories imported pulp prices, over-turniver growth in the first half gated board production capacity facing closure, two. De Vrigheid capacity and singuish demand of 1978 it expects a reasonable will be reduced, three factories and De Halm in Stadssangel, will have led the companies to carry-mercane in net profit for the year beforeign to small independent by dead this transfer the Dead this transfer.

more or less maintained.

The group's Lausanne holding Results were "substantially has a minority shareholding, has been financial year affected" by the exchange rate extends to March 31, foresces situation — at previous parity dividends of SwFr 21 per "A" levels, the rise in group sales share and SwFr 105 per "B" would have been of as much share. This follows 2 rise in as 19 per cent last year.

Procesc: S.A. in which interests the wind flat year.

But the recreation for the exchange rate begun the processing of corol group's readings, portion for the beans, while another minority pulp, has increased and is participation — that in the expected to recall in a before Brazilian company Copate—will briefly profit performance during the last five months. legesund is.

WEST GERMAN Finance Ministrated company net profits to For the first seven months of acon begin making chocolate.

PARIS, Sept. 6.

PARIC, Cockerill St. Percent.

A a later stage. General sept. Sept. Sept. 6.

PARIS, Sept.

has five mounts, legesund is, therefore, foremaking a 1978 result close to last year's pre-tra less of Sicr Set.

"Half of Germany's top 10 banks are Frankfurt-based. We're one of them."

Let's start with Frankfurt. Why is Frankfurt so important?

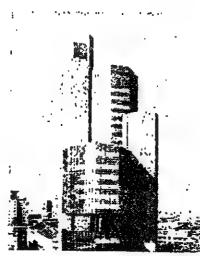
"Frankfurt ranks among the world's foremost banking and financial centers, 152 German banking institutions operate here, and Frankfurt has 161 international banks, more than any other city

in Continental Europe.
The Bundesbank is headquartered here, and the Frankfurt Stock Exchange is Germany's largest: accounting for nearly half of the stock exchange transactions, 57 per cent of dealings in foreign shares and 80 per cent of the business in foreign fixed-interest securities.

Perhaps less well known inter-nationally is that Hessische Landesbank is one of Frankfurt's big native-born banks. Half of Germany's top 10 banks are Frankfurtbased. We're one of them."

Now about the bank itself. What's its size and structure?

"With total assets of DM 42 billion, Hessische Landesbank is Germany's 8th largest bank, 3rd among Landesbanks. As a governmentbacked regional bank, our liabilities are guaranteed jointly by the State of Hesse and its Sparkassen and Giro Association. We also act as banker to the State of Hesse, from which our name is derived, and perform clearing functions for the 52 regional Sparkassen."



What about your service facilities?

"We concentrate on wholesale banking and medium to long-term fixed-rate DM lending. As a German universal bank, our facilities cover the full range of commercial and investment banking services. Because we don't operate a branch network, we can devote our time and energy to wholesale banking activities.

In recent years we have strengthened our international investment banking capabilities considerably. For example, in 1977 we participated in 289 international issues. And we provide comprehensive invest-ment management and brokerage services, including securities trading. Our membership of the Frankfurt Stock Exchange facilitates dealing in quoted shares and fixed-interest securities."

And sources of funds?

"A large part of our funding is done by issuing bearer bonds and SD Certificates (Schuldscheindarlehen). The total in circulation is more than DM 20 billion."

Who are the bank's main clients?

"As a wholesale bank, our service facilities are tailored for large. internationally active corporations, foreign governments, and other financial institutions, as well as subsidiaries of international companies operating in Germany, As bankers to the State of Hesse, we naturally support its state-wide and municipal programs. We also work closely with Hesse's Sparkassen and their clients, especially

How do you see your position developing internationally?

on the foreign side."

"Frankly, a number of German banks offer similar high-quality services, and some of them have a head start on us in the international field. Without neglecting our home base in Frankfurt, we have assembled a team of banking professionals. devoted to building a strong international track record based on pragmatic banking principles, the most modern technical and support facilities, and the highest standards of client service. Banking in Frankfurt is quite competitive, and the banks who try harder for their clients and give them fast, personal service often have the edge. This is one of our major objectives."

Hessische Landesbank - Girozentrale -Junghofstrasse 18-26 D-6000 Frankfurt/Main Telephone: (0611) 132-1 Teles: 84 11323 .

Helaba Frankfurt Hessische Landesbank -Girozentrale-

Interim Statement

Unaudited profits amounted to £729,420 for the half year to 30th June, 1978, compared with a loss of £431,908 for the first six months

The Directors declare an Interim Dividend of

Sales for the first half year amounted to £23.85 million showing an increase of 22% over the same period last year. The higher level of sales is continuing into the second half and will be

improved by the production now emanating from the new Cardiff radiator plant and by the

improvements made to the French manu-

Given continuance of the good industrial

relations experienced in the first half, a further

improvement in profitability should be seen in

of the previous year.

facturing facility.

the second six months.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Overseas banks in Tokyo share in yen foreign loan

FOREIGN BANKS in Tokyo will type of activity can be expanded, for the first time be the major to make up in part for the participants in a yen-denom-suggishness of traditional areas inated loan to an overseas bor-of business in Japan, such as rower from Japan. The loan at a making dollar loans new floating interest rate, based the Japanese logochery prime.

rower from Japan. The loan at a new floating interest rate, based on the Japanese long-term prime rate.

Tokai Bank is the lead manager of this syndicate, including nine foreign banks, which will lend y55hn for eight years to the Banque Populaire d'Algerie. The interest rate will float at a margin of 0.5 per cent above the long-term prime rate, currently 7.1 per cent, with a four years grace period before repayments start, the rate will be reviewed every six months. Final approval and signing of the loan agreement is expected by October.

Foreign banks here have to date played only minor roles in yen lending overseas. With the rate based on the long-term prime rate, and being changed frequently, rather than at a fixed and Banque Nationale de Paris.

Tokai Bank is the lead manager of this kind will be generated, because of competition from Japanese banks. It is also generally agreed that the Finance banks to take the lead in a yen loan syndicated for an overseas borrower.

The participation by foreigners in the comparatively small Algerian loan, will not allow a foreign banks or banks to take the lead in a yen loan syndicated for an overseas borrower.

The participation from Japanese banks to take the lead in a yen loan syndicated for an overseas borrower.

The participation by foreigners in the comparatively small Algerian loan, will not allow a foreign banks or banks to take the lead in a yen loan syndicated for an overseas borrower.

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The participation by foreigners in the comparatively small Algerian loan, will not allow a foreign banks or banks to take the lead in a yen loan syndicated for an overseas borrower.

The participating foreign banks are the First National Banks are t

Expected by October.
Foreign banks here have to faste played only minor roles in Hanover, from the U.S., along you lending overseas. With the rake based on the long-term of the based on the long-term of the rake based on the long-term of the passed on the passed on the long-term of the passed on the passed on the long-term of the passed on the prime rate, and being changed frequently, rather than at a fixed rate, foreign banks largely avoid the risk of having local short-term borrowing rates rise above the lending rate. Foreign banks rely mostly on short-term yen Japanese banks, Bringing them funds to finance their operations. The foreign banks will take Y3bn of the loan with Tokai Bank and Chiyoda Life Insurance, a member of Tokai's industrial grouping, handling the rest.

In previous cases of foreign participation in yen loans, only (some Y16bn). The remainder of one foreign bank has been the funds, \$80m, will be lent by invited among ten or more Japanese banks.

Foreign bankers participating in the yen loan hope that this Tokai Bank Nederland NV.

Financier for trial on bank fraud charges

Mr. Amos Dawe, a financier most of whose business activity has been in the Far East, will stand trial in San Francisco on October 10 on charges of defrauding three California

defrauding three California banks of \$1.3m.

Mr. Dawe surrendered himself to U.S. government officials last week at San Francisco International Airport on arrival from Taiwan. His extradition to the U.S. had been sought since July 1977 when a Grand Jury accused him of fraudulently using funds from the three small California banks to support his international business empire.

Mr. Dawe is currently in-

Mr. Dawe is currently involved in litigation against the Moscow Narodny Bauk, the Russian owned bauk, in the British courts. Moscow Narodny financed many of Mr. Dawe's deals.

BY IM JONES JOHANNESBURG, Sept. 8.

SOUTH AFRICAN mechanical earnings would peak in 1978 as and electrical engineering group many of the group's contracts to 3.9m ringgits (U.S.\$3.9m).

E. L. Bateman, has reported written in more buoyant times record operating profits for the were completed. In the event, year to June 30, last, fuelled by Bateman has increased emphasis the boom in capital expenditure on the export markets with the last profits would have been distinct that the profits would have been distinct that the second contracts of the second contracts of the second contracts the second contracts of the second contract of the second contracts of the second contrac

the boom in capital expenditure on the export markets with the by the mining sector. After a additional spin-off that the year's higher had it not been for the pedestrian first half per-effective tax rate has been cut formance which saw pre-tax from 38.6 per cent to 33.4 per profits only marginally better at cent, largely due to export in R1.9m, the year's total has been centives.

The company's increase in record profit of A86.06m premium increase of 11.7 per servative approach and to profits resulted from improved the A85.27m for the year to June insurance as "satisfactory in the cents, against 11.2 cents in 1977, productivity, and took place in the A85.27m for the year to June insurance as "satisfactory in the cents, against 11.2 cents in 1977, productivity, and took place in the A85.27m for the year to June insurance as "satisfactory in the cents, against 11.2 cents in 1977, productivity, and took place in the A85.27m for the year to June insurance as "satisfactory in the cents, against 11.2 cents in 1977, productivity, and took place in the A85.27m for the year to June insurance as "satisfactory in the cents, against 11.2 cents in 1977, productivity, and took place in the A85.27m for the year to June insurance as "satisfactory in the cents, against 11.2 cents in 1977, productivity, and took place in the A85.27m for the year to June insurance as "satisfactory in the cents, against 11.2 cents in 1977, productivity, and took place in the A85.27m for the year to June insurance as "satisfactory in the cents of the extremely company's subsidiaries all produced good results, according to the produced contains to 20 cents a share.

The company's subsidiaries all produced to adopt a contain the produced produced produced to adopt a contain the produced produced to adopt a cont

HONGKONG WHARF

A closing of the ranks

BY RON RICHARDSON IN HONG KONG

(Holdings). Cheung Kong today revealed that it had begun buy-ing Hongkong and Kowloon Wharf shares at the end of March with the intention of gaining control.

By mid-July it had built up a holding of 10m shares, representing about 11 per cent of the wharf equity. However, because of the rapid rise in the Hong

THE ANNOUNCEMENT vesterday of the purchase by shipplus imagnate Sir Yue-Kong Pao and his family of a major holding in the asset-rich Hongkong and Godown is certainly a part of the share purchase in the asset-rich Hongkong and Kowloon Wharf and Godown Traditionally the chairman of Company for an estimated HK\$450m (some US\$95m) is man of Jardine, Matheson and being seen here as a closing of Co. Mr. David Newbigging is ranks by relatively conservative. Eritish business interests against a takeover attack by more aggressive Chinese entrepreneurs.

It also marked the end of an unsuccessful but highly profitable takeover exercise by the rapidly expanding Cheung Koog (Holdings). Cheung Koog the company with the sector and his family have acquired a stake of 15 per cent to 20 for shore companies. One possible consideration in the fluancing of the share purchase will receive a buge infusion of the wharf company is the chair man of Jardine, Matheson and being seen here as a closing of Co. Mr. David Newbigging is ranks by relatively conservative. Eritish business interests against a takeover attack by more aggressive Chinese entrepreneurs.

It also marked the end of an unsuccessful but highly profitable takeover exercise by the rapidly expanding Cheung Koog (Holdings). Cheung Koog the consideration in the fluancing of the share purchase is that the Pao companies will receive a buge infusion of liquidity if the Japanese government goes ahead with its proposal to finance the repurchase the current encumbent of both positions. Other board members of some of their chartered flag stake of 15 per cent to 20 for convenience vessels. Pao is the largest owner of these Shikumisen ships with 79 vessels, representing about 55 per cent of World-Wide Shipping's total t

per cent in Hongkong Wharf has been followed by the an-nouncement that Cheung Kong (Holdings) sold its 11 per cent stake in Wharf in July. In Hong Kong the moves are seen as a closing. of British interests against a takeover attack by Chinese

dusinessmen.

Mercantile Mutual lifts profits and payout

who is a shipping investor rather than a shipping operator, could take this opportunity to move some of his and his companies assets into property investments.

His statement that he intends
to bohld his stake in the Wharf company as a long-term invest-ment would seem to confirm

resulted in a net tax credit of ASI.18m. compared with last year's bill of AS4.8m

TRADE INDEMNITY COMPANY LIMITED

Interim Report by the Chairman, Mr. K. M. Bevins, CBE, TD, on the six months ended 30 June 1978 The Directors have declared an interim Dividend of 3.46269 pence per Ordinary Share in respect of the financial year which will end on 31 December 1978. This Dividend carries a Tax Credit of 1.70550 pence, making a total of 5.16819 pence per share. The Interim Dividend for 1977 was 3.07155 pence per

Following the reduction in the rate of Advance Corporation Following the reduction in the rate of Advance Corporation Tax, the Directors have also declared an Additional Interim Dividend of 0.08072 pence per Ordinary Share which, with the Tax Credit of 0.03978 pence, amounts to 0.12050 pence per share. This Dividend is in place of the extra amount which would have been declared as part of the 1977 Final Dividend had the reduction in the rate of Advance Corporation Tax been known at that time. The Additional Interim Dividend declared at this time last year was 0.07336 pence per share.

Both Dividends will be paid on 2 November next to Share-

Both Dividends will be paid on 2 November next to Share-holders in the Register at the close of business on 23 October. PREMIUMS WRITTEN on the three open Underwriting Accounts in the first half of 1978 totalled £9,659,000, an increase of 4.2 per cent. on the comparable figure for the first half of

THE 1976 UNDERWRITING ACCOUNT at 30 June 1978, after

THE 1976 UNDERWRITING ACCOUNT at 30 June 1978, after making provision for all known claims, showed a credit balance of £2,049,000. This compares with a credit balance of £1,236,000 on the 1975 account at the same stage a year ago.

THE 1977 UNDERWRITING ACCOUNT showed at 80 June 1978 a credit balance of £2,035,000 after making provision for all known claims. The credit balance on the 1976 Account a year ago was £2,109,000, including at that time the sum of £500,000 transferred from Profit and Loss Account at the end of the first year of the Account. This transfer was written back to the Profit and Loss Account at the end of the second year of the 1976 Account. year of the 1976 Account.

All balances exclude the Underwriting Contingency Reserve of 2500.000 created at the end of last year.

As anticipated, the Company's premiums written on the three open Underwriting Accounts have been affected by lower world prices and the generally lower value of sales transacted by policy-holders. The 1976 and 1977 Underwriting Accounts have progressed most satisfactorily. The 1978 Underwriting Account, however, has so far borne the brunt of the fall in premiums written but, with thirty months still to run before its closure at the end of 1980, it is too early to form any definite view as to its outcome. definite view as to its outcome. 5 September 1978.



ANOTHER RECORD YEAR

Mr Hilton S Clarke, chairman, reports that pre-tax profits for the year ended June 30th 1978 increased by 26 per cent to £886,000 (£701,000)

FINANCIAL HIGHLIGHTS

Total Assets Loans & Advances Capital & Debenture Funds **Pre-tax Profits**

June 30th 1978 £135,059,965 £82,797,911 £7,485,879 £885,984

CROUSE-HINDS COMPANY

SYRACUSE, NEW YORK, U.S.A.

HAS ACQUIRED

CABLE SUPPORTS LIMITED

CITICORP INTERNATIONAL GROUP

ACTIVITIES

International banking with particular emphasis on medium term loans and Euro-currency finance, with loans extended to 37 countries.

SHAREHOLDERS

Manufacturers National Bank of Detroit Shawmut Bank of Boston Banco di Napoli Fvan Lanschot Bankiers

CROUSE-HINDS COMPANY

Syracuse, New York, U.S.A.

has acquired

CABLE SUPPORTS LIMITED

LLOYDS BANK INTERNATIONAL

A member of the Lloyds Bank Group

acted as Financial Adviser to Cable Supports Limited.

COPIES OF THE REPORT AND ACCOUNTS MAY BE OBTAINED FROM: The Secretary, Atlantic International Bank Limited, 65-66 Queen Street, London EC4R 1EH, Tel: 01-248 9001.

The annual dividend is to rise petitive state of the market." The company's subsidiaries all from 16 cents to 18 cents a share. The company's underwriting after a final payment up 2 cents deficit of AS-16m was caused to the directors. New life sums to 10 cents a share. This will be mainly by changes to the Worpaid on capital increased by lost kers Compensation Act, and year's one-for-eight centenary compared with a surplus of scrip issue, and is effectively 26.5 AS2-22m last year. The direction of the directors. New life sums assured by Mercantile Mutual Life rose by 39 per cent to AS250m and new annual premiums increased 49 per cent to AS250m and new annual premiums increased 49 per cent to AS3.5m. Overprovsion for tax last year resulted in a net tax credit of AS1.16m. compared with last year's bill of AS4.8m SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

	=10	Gitar		. 6'0	
STRAIGHTS		0.,,	Kockums spc 1985	966	
Alega Australia Sipo 1999 .	979	95!	Michelia 9 pc 1833	93	
AMEV spc 1987	944	875	Montreal Urban Sipc 1981	99	
Australia Sipe 1990	94	94.	New Brunswick She 1984	Shi k	
Australian & 5. 94pc 91	BS:	894	Now Brims, Prov. 85nc '83	88	
Bardaya Bank 3(pc 1991.	933	844	New Zealand Sipe 1986	95:	
Sowater Ripc 1901	2.5	99 95	Nordie Inv. Br. 72p.: 1934	94	
Can. N. Railway Sipr 1994	635	8-6	Norsk Hydro 7ipe 1982	83:	
Credit National Sipe 1886 .	87	977	Names 71ne 1993	641	
Denmark 8/nc 1994	871	PS 3	Ontario Hydro Spc 1987	911	
BCS 9pc 1993	893	186	Singer Sinc 1982	884	
ECS 27pc 1997	957	24	S. of Scot. Eleg. 31 pc 1981	98	
EIB Sipe 199:	95	961	Sweden (K'don)) 7 pc 1993	95!	
EMI 9 pc 1989	95	99	Swedish State Co. Tipe '82	93:	
Ericason Sine 1939	947	879	Telines 9/pc 1954	971	
E480 Spc 1954 Nov	99	997	Tenneco 7;pc 1957 May	911	
Gt. Lakes Paper Sinc 1984	94	. 99	VolFewagen 7;pc 1967	91	
Hamersley 9 pc 1982	199	2014	Ton to agen tipe neet in t		
Rydro Quehou ape 1991	ø,	974	STERLING BONDS	-	
ICI Sinc 1997	93	26	Allerd Breweries 10;pc 1890	892	
ISE Canada Pipe 1916 .	9.	1031	Citicorp tope 1097	911	
Macmillan Blo-del Pac 1992	4	941	Courtoulds Dipc 1999	291	
Massey Persusum 9-pc '81	975	961	ECS 9:pc 949	92	
Michella 9:pc 1988	29:	100	EIR Gipc 1866	671	
Midiand Ist. Fin. 8:pe '42	977	99		86	
National Cont Rd (no 1947)	9	941	Finance for Ind. 0 pc 1977	P1	
Nati, Wemmiaster Spc 1944 Nati, Wemmistr Sp. 140 'B'	99	1065	Finance for Ind 10pc 1989	94:	
Nati, Wermante, 9p. '69 'E'	:01:	10:5	Fisons 104nc 1987	071	
New loundland 9m, 1999	gu i	100	Gesterner line 1985	93	
New foundland Spi. 1999 Northe Inv. Bank Sine 1998	971	851	INA 100c 1988	414	
York's Kom. Br. 9/pp 1992	9.1	843	Rowntree 101pc 1995	9	
Sarpia: Sicc 989	90,0	97	Sears 10 pc 1849	P2	
Norsk Rydm 94ac 1990	9.1	P32	Total Oil 9:pc 1984	995	
Osia Spc 1955	00'	1001		***	
Ports Autonomes 9pt 1991	91	99	DM BONDS		
Prov. Quebec Spc 1945	0.7	972	Asian Dev Bank Sinc 1988	941	
Prov. Saskatehen, Sine 'sq	9.	951	BNDE 4.pc 1834	97	
Reed laternational Spc 1997	933	935	Canada 4(pc 1983	6.9	
RECJ 9pc 1992	31-	83	Dep Norske Ind Bk. sipe '90	P9 i	
Selection Trust \$3pc 1959	913	971	Deutsche Bank 420c 1953	84	
Shell lott Fin Sipe 1990	03	042	ECS 5:pc 1990	93	
Skand Enskilda 8pc 1991	90	685	ETB 54pc 1999	93	
SKF 80c 1967	0.12	924	Elf Aquitame Jipe 1988	PŠ	
Sweden (Kidom) šepc 1957	941	86	Euratom 5/pc 1987 Finland 5/pc 1986	977	
Umted Biscuits Spc 1940	371	83	Finland Sipe 1986	914	
Yelro Spc 1957 March	951	94)	Poramarks 31pc 1900	9-1	
			Mexico 6pc 1983	8-1	
HOTES			Porsmarks 31pc 1900 Mexico 6pc 1983 Norcom 51pc 1960	11.3	
Australia 7/20 1944	025	951	Norway 44pc 1983 Norway 44pc 1983 PK Bankon 54pc 1948	p	
Bell Canada 7 pe 1997	43	934	Norway 43pc 1953	9Gè	
Er. Columbia Wird. Tipe '88	954	942	PK Bankon 5;pc 1948	9,3	
Cam Pac Spc '984	9	884	Prov. Quebec Apr. 1994	97	
Dow Chemical Spc 1985	33.	26:	Rautarnukki 3/pc 1948	94	
ECS 7500 1992	194	03+	gunga gir. Ibed	9.25	
ECS \$1p. 1959	9	347	Trondheim Sipe 1869	95	
EEC 7-pc 1950	21	84	TVO Power Co fac 1989 .	765	
E 8°C 71pc 1964 Easo Gutant Stad 1944	95	93	Translation 1995	9.3	
Cotamorkon 71pc 1092	94.	84.	World Bank Sipe 1990	845	
digrate states table took in	25,	124			

FLOATING RATE NOTES
Car's of To'go 1954 Sipe ...
EFCE 1954 97%pc
END 1967 98%pr 99; 96; 96; 96; 96; 100; 100; 99; 99; 99; 99; 99;

CONVERTMENTS
American Express sipe '87
Eabook & Wilcox 7pc '82
Beatrice Foods 4-pc 1982
Beatrice Foods 4-pc 1982
Beatrice Foods 4-pc 1982
Beatrice Foods 4-pc 1982
Borden 3pc 1882
Sorden 3pc 1882
Carnation spc 1883
Carnation spc 1885
Cart sipe 7987
Carnation spc 1888
Control Spc 1888
Economic Labs 4-pc 1987
Fire stope 3pc 1888
Ford 3pc 1885
General Electric sipe 1897
Giller'e 4-pc 1987
Gould 3pc 1987
Gould 5pc 1987
Gould 5pc 1987
Guild 5pc 1987
Guild 3pc 1987
Harris 5pc 1982
Harris 5pc 1982
Harris 5pc 1982 CONVERTMENS | Total age 1877 | 1.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | NOTICE OF REDEMPTION

U.S. Rubber Uniroyal Holdings Société Anonyme 6!4% Guaranteed Sinking Fund Debentures due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 1, 1987, there will be redeemed for account of the Sinking Fund on October 1, 1978 (the "Redemption Date") \$401,000 principal amount of the \$4% Guaranteed Sinking Fund. Debentures due 1982 (the "Debentures"), at the redemption price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

The serial numbers of the Debentures which have been selected for redemotion

					· (88	igh h	بمثبع	g the I	refix.	letter '	'941'') s	ire.				
28	1529	2508	3189	3810	4214	4983	7528	9590	10582	11412	12035	13143	15010	16037	16709	177
															16728	
199	1801	2527	3265	3852	4228	5007	7732	9825	10632	11477	12066	13181	15270	18066	16739	178
2.5	1669	2534	3359	3832	4240	5125	7856	2898	10664	11515	12070	13335	15818	16088	16306	178
345	1703	2553	3389	3915	4249	8172	8037	9916	10755	11535	12126	13364	15410	16107	16823	179
															16857	
															16902	
															18909	
															18950	
															16965	
647	1970	2710	3481	3982	4535	5649	8790	10024	11029	11699	12273	13634	15606	16331	17048	189
															170/5	
															17148	
															77165	
															17245	
										11792						198
										11805						196
										11886						
1107	2417	3060	3639	4148	4708	6735	9155	70305	77202	11869	12789	14354	15845	16465	1/304	
										11903						
										11914						
										11938						
										11980						
1466	ZDUT	9191	31.01	42/16	7725	1.482	9990	10329	11401	11990	19100	74//2	Indis	70005	11/16	

On and after the Redemption Date the Debentures designated above will become due and payable upon presentation and surrender thereof, with all coupons maturing subsequent to October I, 1978, attached, either, at the option of the holder, at the office of Chemical Bank, by mail: P.O. Box 25983, Church Street Station, New York, New York 10249 or by hand: Corporate Tellers, 55 Water Street—Boom 234, 2nd Floor North Building, New York, New York 10041, or at the office of Mees and Hope in Amsterdam, the office of Société Générale de Banque S.A. in Brussels, the office of Deutsche Bank A.G. in Frankfurt, the office of Hambros Bank Limited, Samuel Montagu & Co. Ltd., and S. G. Warburg & Co. Limited in London, the office of Banque Générale du Luxembourg, S.A. in Luxembourg, the office of Banco Nazionale del Layoro in Mhan and the office of Credit Lyonnals in Paris.

Interest on the Debentures so designated for redemption shall cease to accrue on and after the Redemption Date. All coupons maturing after said date which appertain to such Debentures shall be void. Coupons maturing on October 1, 1978, should be detached and surrendered for payment in the usual manner.

U.S. Rubber Uniroyal Holdings Société Anonyme By: Chemical Bank, Trustes

DATED: August 31, 1978

This announcement appears as a matter of record only.

U.S. \$50,000,000

Westburne Petroleum Services Ltd. a wholly-owned subsidiary of

Westburne International Industries Ltd.

Senior Notes Due 1993

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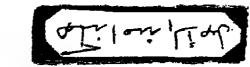
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A range of International services <u>no</u> other bank can offer.

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#Insurance Terms - A trilingual vocabulary of key words and phrases in English, French and German.

*Sectional Indexes - Alphabetical and classified indexes to companies and

Monte Carlo Reinsurance Conference: Simon Moore-Brown, Advertising Sales Executive, will be staying at the Terminus Hotel and Jeanne Milling-Stanley, Editor - WORLD INSURANCE YEAR BOOK 1978 will be at Le Siecle Hotel.

If you have any queries they will be pleased to help you.

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Please sending._____ copy/copies of the WORLD INSURANCE YEAR BOOK 1976 Price £16.50 Surface Mail. £22.50 Air Mail. Payment must accompany order.

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CONTRACTS AND TENDERS

GOVERNMENT OF CHAD PRESELECTION OF BIDDERS SEDIGI-N'DJAMENA PIPELINE

The Republic of Chad has applied for a credit from the international Development Association (IDA) and other aid agencles to help petroleum development project supported by oil companies active in exploration in Chad. The project aims at meeting part of internal demand for oil products and consists of bringing into production one of the oil hearing fields already discovered. of constructing a pipe line for crude transportation and of building a refinery in n'Djamena.

The pipe line will link the Sodigi Field, situated on the northern part of Chad Lake about 250 km away from n'Djamena, to the refinery. It will be 350 km long, the diameter will be 6 inches or less to allow for a maximum annual flow of 1 million barrels of crude, without intermediate pumping stations under normal operation. However, since the crude has a high wax content, the line will be divided into several sections with scraper traps at the ends together with foundations for pumping equipment of temporary use.

The route will cross semi-desert area without special points nor eleimetric difference between extremities. Soil characteristics will facilitate ditching but adverse conditions may prevail for trucking and joining pipe line route, since no roads exist in the northern part

Detail engineering-following site investigation-supply/transportation and laying of pipes. supply/transportation and implementation of all equipment, including cathodic protection and telecom system will be soon procured following international competitive bidding for a turn key contract extending to start-up and design flow operation together with a training programme for local operational

Potential engineering, suppliers and contractors who wish to be called for a joint offer, possibly extending a suppliers' credit, are invited to register their names, qualifications and references indicating who will lead their joint venture, in a letter addressed to: Monsieur le Ministre de l'Economie, du Plan et des Transports. Palais du Gouvernement, n'Djamena Tchad not later than September

A copy will be addressed to project consultants: BEICIP

BOITE POSTALE 213 92505 RUEIL-MALMAISON CEDEX-FRANCE-

TEL: (1) 749.71.71. TLX. BEFRAG 690212F

BEICIP shall provide, on request additional information on the project and also a questionnaire to help reply to the present bidders prequalification procedure.

LOBEIA HALIAES
BARNSLEY METROPOLITAN BOROUGH COUNCIL S.Im Bills Irsued 6.9.78 at "14" the mature 6.12.79 Total applications wer stam Total outstanding £2.2m
DUDLEY METROPOLITAN ROSGUGH 52.1m 91-day Bills, rained 7.9.78 t 52.78 at 91-42. Centications lofalle 520m. Outstanding £4.55m.
EXETER CITY COUNCIL BILLS 6400.000 Bith return 6th September 1978, due 6th December 1978, at 91°, Applications totalled \$1,600.000 £400.000 Bits are outstanding
E2.0m 91-day Bills, issued 6,978 f 6,12.78 at 93.75. Applications totalle £12.0m. No others oubtanding.
NORTHAMPTON BOROUGH COUNCIL

LEGAL NOTICES

THE HIGH COURT OF AUSTICE THE HIGH COURT OF AUSTICE THE THE HIGH COURT OF AUSTICE THE THE HIGH THE HIG NOTICE IS REFERRY GIVEN, that a Petiting for the Winding up of the above-named Company by the Righ Court of Induce was on the Righ day of August 1978, presented in the said Court by XTRA (U.K. LEASING) LIMITED whose registered office is situate at: North House, Dongar Hoad, Recombend Essez, Leasons of Trailors and Emigment, and that the said Petition is directed to be heard before the Court estima at the Richard before the Court estima at the Richard Courts of Justice, Strand, London 1978, and are creditor or contributors of the said Company destroys to support of oppose the making of an Order on the Said Petition may appear at the company of the Petition will be furnished by the understand to the creditor, or contributors of the said Company recommends with the understand to the creditor, or contributors of the said Company recommends with the property of the said Company recommends with the company parment of the regulated charge for the came.

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Ref. F.BH. Tel: U.593 881.

Salichors for the Perinjoner.

ROTE.—Any person who intends to appear on the hearing of the said Fedding must serve on, or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the berson of firm, or his or their solicing it are and must be served at if posted must be served at if posted must be served at of posted must be sent by piet in sufficient into it reach the above-passed not later than four actors in the above-passed not later than

No. 002330 of 1975

PUBLIC NOTICES

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Sim sile lived 6,57,8 at 10,110

Company

NOTICES

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Currency, Money and Gold Markets

Dollar nervous: pound steady

THE DOLLAR moved rather fixed at DM 1.9853, slightly better erratically in yesterday's foreign than its early morning level of exchange market, seeming to lack DM 1.9820 and compared with any positive direction. The U.S. Tuesday's fixing of DM 1.9790, currency opened firmer against Market sources suggested that many currencies with most move-ment tending to reflect the Swiss at the moment were having some franc/dollar rate. During the dampening effect, on dealings, in afternoon trading became a little later trading the dollar fell to thinner and the dollar began to weaken, although it finished above its worst levels for the day, feeting this as a floor level for its worst levels for the day. Federal, chairman G. William recies the Bundesbank tradeweighted mark revaluation index



rerms but rose at one point to SwFr 1.6370 before closing at against FFr 2.6940 previously. SwFr 1.6100 compared with SwFr 1.6200 on Tucsday The West the lira in fairly light trading and German mark improved slightly to DM 1.9810 from DM 1.9830 having been up to DM 1.9770 during the been up to DM 1.9770 during the day. Using Morsan Guaranty figures at noon in New York, the dollar's trade weighted average depreciation narrowed slightly to Tuesday's fixing of F1 2.1480. S.1 per cent from 9.2 per cent TOKYO—In rather subdued trading, the dollar cased slightly

weighted mark revaluation index eased slightly to 147.4 from 147.5, a rise of 2.0 per cent from the end of 1877.

ZURICH-Initial activity saw the dollar move firmer, possibly gaining some impetus from a narrower balance of payments surplus registered by West Germany. However the trend was soon reversed and the dollar weakened in fairly active dealing. Market sentiment still remains pessionistic bearing in mind the dollar was quoted at SwFrs 1.62771

stated that the dollar relatively calm trading. News of a Miller stated that the dollar relatively called deficit for 1978 would continue to have problems FFr 150n budget deficit for 1978 if Congress did not act on the had largely been discounted by the market. The U.S. currency was energy situation, and this hardly market. The U.S. currency was belied sentiment.

Most movement took place with a high for the day of against the Swiss franc which FFr 4.3393 and Thesdays level of the content of the sentiment took place with a high for the day of against the Swiss franc which FFr 4.3400. The Swiss franc was terms but rose at one point to slightly easier at FFr 2.6780.

1 per cent from 9.2 per cent TOKYO—in rather subdued trading, the dollar cased slightly Sterling opened at \$1,9420 1.2450 at the close against the Japanese and during the morning eased to yen. The U.S. currency finished at \$1.9355 before closing at \$1.9420- Y189,625 compared with Tuesday's .9430, unchanged from its open-close of Y189.80. After opening at ing level and Tuesday's close. On Y182,90, the dollar traded narrowly Bank of England figures, sterling's between Y182,55 and Y180,0, trade weighted index remained at Volume was light with spot deal-62.3, having stood at 62.2 at noon incs, accounting for \$447m and nd early dealings. combined forward and FRANKFURT—The dollar was trading amounted to \$799m.

	- *
THE POUND SPOT	FORWARD AGAINS
Bank Day's Close	time mouto 🕏 p.s. Three mout
Sect. 9 Spread 1,8420,1,9430	u.75-U.65c.pm 4.62 Lin-1.65c.pm

THE	DOLLAF	R-SPOT	FORW/	AGAINST		
September 5 Canadin 5* Guilder Belgian Fr Danish Kr D-Mark Port, Estura Kr Krezn Fr French Fr Swedish Fr Yen Austria Sch	Day's	2.5649.8.0.8672 2.1515-7.1539 31.249-31.750 5.4425-5.443 1.9839-1.9845 5.38-6.58 6.52.50-832.89 5.2215-5.2145 4.3659-4.377 4.255-4.4275 19.20-19.9.35 14.2525-14.220 2.1628-1.4220	One month 0.05c-6 93c dis 0.65-9.41c pm 3-1c pm 0.84-9.79pf pm 1.99-3.38ilredis Par-20c dis 1.15-1 65y pm 1.19-1.86c pm	94. -0.52 3.27 6.64 4.51 -4.46 -0.26 6.36 7.69	Three menths 9.074.94c dis 1.79-1.74c pm 9-7c pm 9-7c pm 2.66-2.61pf pm 8.73-9.393rcdis Per-3rc dis 3.06-2.98c pm	

CURRENC	Y RA	TES	CURRENCY I	
September S	Special Oraning Rights	Note of Accesses	September 6	Bank of Margan England Guarany Index changes %
Sierting (.5 initar (.5 initar Canadian deller Austrian schilling Belgian fram: -anich krous -eutsche Merb -enider -rench (rauc -fram -fra	8.655296 1.27349 1.45639 18.2045 37.7136 6.94052 2.55028 2.77546 5.51425 1058.27 241 708 91.4109 9.67883 2.95096	0.667474 3.29720 1.49274 18.5352 48.4531 7.07171 2.54642 2.75659 5.61473 1077.49 245.461 5.77667 45.0776 5.73722 2.81597	Sterling U.S. dollar Canadian dollar Austrian schiling Religian franc Danish krone Denische Mark Swize franc Guilder Prench franc Lire Yen Easted on trade we Washington agreeme (Bank of England in	62.5 -0.1 81.9 - 9.1 81.61 -15.8 10.77 +17.7 12.40 + 4.5 10.25 +

OTHER M	ARKETS			بر). الأحداث الم
Sapt, F	£			Note Bette
Argentina Peso. Australia Dollar. Fiulant Markia. Brazal Cruzeno. Greece Drachna Hong Kong Dollar. Ima Bast. Luxembourg Fra: Malaysia Dollar. Kew Zealand Dollar. South African Fail	1,6800-1,6870 79133-7,9283 56-57 71,005-78-744 133-189 10,0525-0,585 10,50-50-61 4,4360-4,4510 81,6395-1,8485 1,6395-1,8485 1,6395-1,8485 4,850-4,45686	4.7490-4.7540 68.468-71.567 0.2703-0.2754 31.145-31.197 2.2970-2.2890 0.9470-0.9516	Belgium Dennark France Germany Italy Japan Norway Portugal Spain Switzerland United States	27.30.28.30 62.30.63.30 10.55.10.70 5.57.8.47 5.80.3.90 1885.1618 570.380 4.12.4.22 10.12.10.28 83.92 141.9-148 3.10.5.20 1.94-1.951 38.00.41.00

Rate siven for Argentina is free rate.

EXCHANGE	CROSS-RATES	

Sept. F	. Pound sterling:	G.s. Orban	· Deutsche Mark	іврадена Теп	French Franc	Swigs France	Dutch Souder	Italian Lira	Canada Dollar	Seigna Pear
Pound Sterling U.S. Dollar	0.515	1,943	4.850 1 983	570.0 190.5	8.485 4.842	a,180 1.511	4,180 2,152	1616. 831.1	2,241 1,154	60.55 51.17
Deutsche Mark Injenese Yen 1,000	0,250 2,708	0.505 5.250	1. 10.41	96 10 1000.	2.191 22.50	0.815 8,459	1.0F6 11.30	419.4 4564.	6,057	15.73 163.6
French Franc M	0.319	≥.503 0.921	1.260	458.6 118.2	2.095	a.?11	4.958 1.638	1914. 518.8	2.657 0,716	71.78 19.86
Duton Gutider Iralian tara (200)	0.259	J.465 1.203	J.921 2.555	85.52 329.7	4.018 5.225	0.749 1,959	2.589	586.2 10.0	0.636 . 1,886	14.49 87,80
Causings Design Ret for Fram 100	0.446	0.F67 · 5.208	1.718	1-5.1 611.1	14 93	/1.397 5.169	1.865 i	750.4 2065.	5.701	27.02 I N.

EURO-CURRENCY INTEREST RATES"

Sept 6	- Sterling	C.S. Dollar	Cappdidg Polige	Dutch Guilder . S.	TISE FRANC	West German Mark	Prench Franc	Italian Lies	Asian 8	Japanese Ten
Ther's notice Month Three months or months, One year	15%-16% 131-154 12%-12% 12%-12% 12%-1274 12%-1274	814.811 814.814 814.9 9-914 814.914	84-84 84-84 84-84 84-84	478.512. 472.514 472.5 542.55 573.614	14.56 14.56 14.56 1.116 1.116	314-813. 816-819 816-813 817-881 817-813	78e-78g 73g-73g 81g-81g 82g-93g 10g-93g	19-16 194-1514 1119-1219 1914-1814 1914-1814 1814-1419	812-814 8-6-6-6 8-1-8-1 913-914 914-94e	17g.57g 14.214 14.114 214.22g 214.544 514.574

The following normal rates were quoted for London dollar certificates of deposit. One month 8-48-23 per cent; three months 8 78-20 per cent; six months 8,98-20 Cent. one year 2 mars 1 per cent.
Long-from Eurodollar deposits, two years 35p-37je per cent numinal closing rate
Long-from Eurodollar deposits, two years 35p-37je per cent numinal closing rate
Short-term rates are call for stering, U.S. dollars and Canadian dullars; two dars' notice for guiders and Swiss france. Aman rates are closing artes in Singapore.

INTERNATIONAL MONEY MARKET

New York rates lower

Treasury bills were quoted sharply lower pesterday with 13 week bills at 7.58 per cent on Tuess week bills at 8.59 per cent on Tuess day and 38-week bills as also not so 8.25 per cent on Tuess of day and 38-week bills as also not so 8.25 per cent on Tuess of day and 38-week bills as also not so 8.25 per cent on Tuess of day and 38-week bills as also not so 8.25 per cent on Tuess of day and 38-week bills as also not so 8.25 per cent on Tuess of day and 38-week bills as also not so 8.25 per cent on Tuess of day and 38-week bills as also not so 8.25 per cent on Tuess of day and 38-week bills as also not so 8.25 per cent on Tuess of day and 38-week bills as also not so 8.25 per cent on Tuess of day as were the one and three-resides also hills were also easier at 7.35 per cent from 7.65 per cent and an an indication that no credit hill have a similar of the Belgian franc (commercial) ware quoted at 35-55 per cent and an an indication that no credit hill have a similar of the Belgian franc (commercial) ware quoted at 35-55 per cent and non-worth finds an indication that no credit hill have a similar of the self-and from 8.05 per cent and the Belgian Central Bank forces in per cent from 8.05 per cent and the Belgian Central Bank forces in per cent from 8.05 per cent from 8

GOLD

Firmer

- - Proj	law and the per cent white cent in manufacti money, the from 55 per cent previously.	Sept. 6	riegh. b
udi udi tinn	ON MONET MARKET	froid Bullion is fing ounce:	manna OIGL
ATE AT. MIP SQU ATT	Free credit supply	(£109.278) Afternoom fixing \$212.99 (£108.166)	82 1.20 (£ 188,586) :: \$989,45
the	Lending Rate 10 per cent leans at the start and closing surplus eased to 8-81 per cent. (since June 8, 1978) halances were taken between 7 Rates soon firmed however to Day to day credit was again in per cent and \$1 per cent.	food Congr	22 (81.214) (C) (11.114) 2601-021
E In	market yesterday and the banks hrincing forward run down mand for late balances, rates	Old Serverongens 8614-664 (£512-624)	1861-1850 H
mar. Fa.	surplus by selling a moderate of Treasury bills. On the other Activity now seems to have sub- amount of Treasury bills all hand there was a modest excess sided generally with little direct to the discount houses of Government dishursements enthusiasm to take new positions. This may have been slightly over over recenue transfers to the ahead of what many people see	New Accesses \$674-586	\$271.054 E
क्षात्र १हेर इसकी	carrying forward run down note circulation. balances to today. In the interbank market over. Rates in the table below are Discount houses were paying night loans opened at \$2.82 per nominal in some cases.	57) Farrier 2519-522	2811-561 2811-561 2609: 5114 2162-168

LONDON MONEY RATES

1	24pt, € (f):	n detest	Intertant	Antiority deposits	Decription in the boards	Вержита Воцее Ворента	Company Deposits	District market deposit.	Tressury Bulls o	Singitue Pank Billem	FineTra-le Hilled
	Overvield class notice. days or days return the menth two modifications three month tx month tx month tune month	84 84 84 84 84 84 84 84 84 84	7-10 819-854 878-9 918-914 978-974 978-978 978-978	812-858 858-834 9 912-954 10-1019 11-1118	914-914 914-75 914-71, 912-10 912-1013	914 913 924 10 1014 1058	8% 9 85-878 91; 972-97	7-8% 8.%-812 6.% 9-918	8729 8729 8729	3 ¹⁸ 328 8 ¹⁸ 328 81 ⁴ 8	958 958 958 10
.											

Local aphagus and finance houses seven days unice others seven days used. * Longer-letm local authority meritage rate hominally three years 114-115 per cent; four years 12-12; ner cent, his 19-41; 124-124 per cent, & Bank bill rates in table are birling rates for prime paper. Busing rates for four-month bank bills 84-89; per cent; four-month frade bills 84 ner Approximate selling rates for one-month Treasure balls >1-this per cent and agent recomments 40 per cent and three month 2.5-bis per

80 Berles \$162-168 | \$162-166 85 Earles \$112-116 | \$112-116 MONEY RATES NEW YORK Prime Rate Fed Punds GERMANY FRANCE Discount Rate Overbucht One Month

Three months

SX months

لهلذا منه الملط

Wall St. 10 higher in heavy early trading

PREMIUM

St. 60 to 11-611% (811%)

Effective \$1.9123-1225 (421%)

STOCKS ON Wall Street staged Caryon well, \$1 to \$211 and Dismo; trading respectations respected advance in heavy presentary morning.

But added \$1 at \$260, Procter "evaggerated."

Comming shares were strong to a majority equity interest.

But added \$1 at \$260, Procter "evaggerated."

Comming shares were strong to a majority equity interest.

But added \$1 at \$260, Procter "evaggerated."

Comming shares were strong to a majority equity interest.

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But added \$1 at \$260, Procter "evaggerated."

Audion Care to the process of their strong and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek and Kow econsoly by Financial Secretary 22 cents rise on its Bogge Creek a

s widespread advance in heavy trading yesterday morning.

The Dow Jones Industrial Arctimes continued to report Average, following Tuesday's rise of 7 points, strengtherned 10.25 and Endergo tradic figures and more to 880.63 at 1pm, The NYSE after reporting late Angust car all Common Index moved ahead 62 cerus further to 850.33, while General Dynamics advanced 11 to 12.10 in 12.10 in 16.31.6, but Metals and Exchange Committee to 857.—It has confirmed that the scion is probing financial statements related to authorizing continued to 10.33 and Exchange Committee to 857.—It has confirmed that the scion is probing financial statements related to authorizing continued to 12.10 in 16.31.6, but Metals and Exchange Committee to 857.—It has confirmed that the scion is probing financial statements related to authorizing continued to 12.10 in 16.31.6, but Metals and Exchange Committee to 857.—It has confirmed that the scion is probing financial statements related to authorizing continued to 12.10 in 16.31.6, but Metals and Exchange Committee to 857.—It has confirmed that the scion is probing financial statements related to authorizing continued to 13. The Oil and Gas index came back of take-over rumours about the Wharl company, but this doe out and the market railied out and the m

Markets lost some of their prices, while Breweries mainly imupward momentum yesterday and proved.

to HK\$21.10 and Hong Kong Land
20 cents to HK\$14.20, but Jardine
Matheson ended 16 cents up at
HK\$18.00.

Dealers in contact with London
institutions said there is no wide
intention to sell Hong Kong
stocks in the light of the Wharf
statement. attention being
focused more on the ferthcoming
focused more on the ferthcoming
mid-term assessment of the local

Ment of the local

Sept.

Sep

Market contamed to consolidate head If cents to 80 cents ahead II cents to 80 cents

Uraniums, strong of late, were its recent advance and stocks a fittle uncertain following a recovered with a majority of losses, port, that the Northern Land but the undertone remained firm. Goinell might balk at signing the final agreement. The NLC was allowing Pancontinental, do cents of at ASTAG, to drive a road up to its arcs, against the Council's wishes. Peko-Wall, send reacted 5 cents to ASGG and Kathleen Investments in three lands and Stores closed and Kathleen Investments in three lands and Stores closed and Kathleen Investments in three lands and Stores closed and Kathleen Investments in three lands and Stores closed and Kathleen Investments in three lands and Stores closed and Kathleen Investments in three lands and Stores closed and Kathleen Investments in three lands and Stores closed and Kathleen Investments in three lands and Stores closed and Kathleen Investments in three lands and Stores closed and Kathleen Investments in the Council's and Utilities.

Selected Com stocks, however, DM 110, Kincekner DM 1.80 and sere well supported, with Thiese, Krup DM 1.30.
Linde, in Enumerings, advanced in the higher profits. were well supported, with Thies, in response to the higher profits and share solit, advancing to rose DM 0.30.

On the Domestic Bond market, the control of the control of

MOTES: Overless prices showe below and/or strip issue a Per share. I France exclude 5 premium. Beigian davidents of tress dra. 5. It assumed divident alice trips and/or rights issue. It hadter local shifts assed on one dividents plus tax. Unlike div. p. Dom. 4 Share plut. 5 Div. 9 Pin 78a denom unless otherwise stated and yield exclude special payment. I indicate the property of the price of the denom unless otherwise wated and yield exclude special payment. I indicate the property of the price of the price

On the Doniestic Bond market,

Indices

NEW YORK - DOW JORES

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50 offices in the



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REGISTERED COMPANIES

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orading in Singapore. Finance available.
Principals only reply
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Principals only.
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LOKTON, NR BRISTOL Nationally known Residential Hotel and Country Club near Bristo) and Bath in a promisent position close to the M5, being the main holiday route to Devon and Cornwall. Extensively enlarged Ballroom/ Entertainment Centre/Restaurant Over 60 Bedroom:

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BUSINESS

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S. N. Gordon, Thornton Baker, 8. West Walk, Leicester.

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available for purchase or lease. Transport and Equipment in first-class condition.

BUSINESSES WANTED

URGENTLY REQUIRED

Substantial clients wish to acquire 100 , control in South-east base.

"Going Concern" with pre-tax profits of between £15,000 and £150,000 per annum. Virtually any sector of the market with growth potential of interest. Continuing management preferred, though not essential.

Will Principals only please contact Box G:2508.
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WITH AGREED CAPITAL LOSSES SOCIATIONS TO Connect to Box G.2509, Financial Times 10. Cannon Street, EC4P 4BY.

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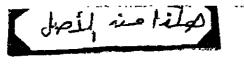
Details, Please, in Confidence to: Box G.2496, Financial Times, 10, Gannon Street, EC4P 4BY.

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Busines owning-investment Pro-perty with market values at least £250,000 below cost Write Box G 2576. Financial Times.

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11

WINE BUSINESS WANTED BY INDIVIDUAL import warehousing or retail of

finance available for equity participation. Welte is confidence, Box G 2527, Financial Times, 10, Cannon Street, EC49 487)

EMPLOYMENT AGENCY/BUSINESS

Urgently sought anywhere the U.K. A single Branch or Multiple will be considered.

INVESTOR

RAW MATERIALS

Move to aid

ber 7 lgp

* Object

POTATO Marketing Board announced a new measure to uce the pressure on markets improve the quality of thes going on sale. farmers have been invited to

About 30 authorities have still them for feeding was launched yesterday by as 37.5 per cent gold.

The upsurge in the gold price Union as a seller. The Soviet although the first term of the in recent years has made it far Union was previously the main new year is about to start.

So far 41 have agreed to

Maincrop varieties are selling i slightly higher prices—going with up to £48 in the eastern

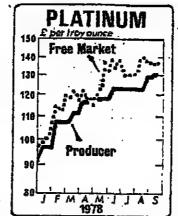
\$80m Israeli cotton crop

By Our Own Correspondent

Bid to increase platinum jewellery sales

BY JOHN EDWARDS, COMMODITIES EDITOR

"outgrade" potatoes to the Jewellery in the West and create gold had only 73 per cent gold



Congrades are over-sized or sightly substandard "potatore of the South African group Jimpals in fee through normal retail is claimed to be the worlds in though normal retail is claimed to be the worlds hannels for human consumption.

Baying these potators off the parket was begun in 1973, but was suspended during recent is roughly ears when supplies of the suspended during recent is roughly ears when supplies of the suspended during recent is claimed to be the worlds is claimed to be the worlds in the London free market.

If you have not supplies of the suspended during recent years the jewellery industry in Japan had used between predicting a move to higher event of total non-Communist world consumption.

The Potato Board has also remained to the first was begun in 1973, but was suspended during recent years the jewellery industry in Japan had used between predicting a move to higher event of total non-Communist world consumption.

The Potato Board has also remained to the first was been so Mr. Greig said.

The Board has offered to ball po 10 per cent of this year's large the first that for many years here as of the offer must be proceeded at an artificially low level was also reviewed by the Board by Frick and push up farm-gate prices.

**Acceptances of the offer must be proceeded for the found of the past nine free market. But the free market were the past into some traders are predicting a move to higher predicting a move to higher predicting a move to higher for the found of a continuing an event of total non-Communist world consumption.

By comparson, the use of total non-Communist world consumption.

By comparson, the use of total non-Communist world consumption.

By comparson, the use of total non-Communist world consumption.

By comparson, the use of total non-Communist world consumption.

By comparson, the use of predicting a move to higher the forthcommunity of causes—such as production of nicele cubacks, to produce market where he price has climbed from still indicate the price has climbed from stit

World grain crop forecast lifted

summer rains, according to a The report points out that reflecting ample exporters sup-report issued by the UN Food cereal prices in world trade have plies and slacquing import pros-

TEL AVIV. Sept. 6.

TEL AVIV. Sept. 6.

TEL TEL AVIV. Sept. 6.

The report said estimates of prospective 1878 world grow had been revised inwards. Better prospective 1878 world grow had been revised inwards. Better prospective 1878 world grow had been revised inwards. Better prospective 1878 world grow had been revised inwards. Better prospective 1878 world grow had been revised inwards. Better prospective 1878 world grow had been revised inwards. Better prospective simply balance than in 1978-79. because of the favour able crop prospects in most importance of the favour able crop prospects in most importance of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in 1978-79. because of the favour able crop prospects in most in

or cattle feed and partially for rice output at 1,380m tonnes for 1978-70. Expected world rice
The maximum export rebate
The maximum export rebate
The maximum export rebate
Tasiocs exports this vest
the production of cotton oil, of would be 3 per cent more than trade of 8.0m tonnes for 1978 was cut to 25.40 units of account could reach 4.9m tonnes, according to 1877, and could boost food would be 9 per cent under 1977s per 100 kilos from 25.84 the prelog tasions are reported in 1877, and could boost food would be 9 per cent under 1977s per 100 kilos from 25.84 the prelog tasions are reported in 1877, and could boost food would be 9 per cent under 1977s per 100 kilos from 25.84 the pre-

of as much as 10.5m tonnes or 13 of taploca believe in the first per cent of U.S. wheat supplies, seven months of this year, mostly

THE EEC Commission authorised Chamanand vectorday asked mist-

Ministry acts on free milk offer

By Our Commodities Staff

OFFICIALS FROM the Department of Education and Sciencee have been contacting local authorities around the country asking them to decide quickly whether they want to take up or refuse the ofter of Common Mar-ket subsidies on milk for seven to 11-year-old pupils.

So far 41 have agreed to are women. supply free milk for junior school children while 29 authorities have refused the offer.

Stocks of skimmed milk powder rose 10.8 per cent during August in the European Community, while combined private and official butter stocks climbed 13.1 per cent, AP-Dow Jones re-ports from Brussels.

Skimmed milk powder stocks at present total about 595,660 tonnes—up from \$11,000 tonnes s month agr-while butter stocks have increased to 466,620 from about 412,000

Rise in Thai tapioca output forecast

BANGKOK, Sept. 6.

THAILAND WILL produce 10.6m onnes of taploca in the 1977-78 — ahuu: 640,000 tonnes more than the original targetthe Commerce Ministry said. PROSPECTS FOR big world 185m tonnes by the end of 1978. Coarse grain export prices: A report by the Ministry subcreased crops this year have 1978 season, 18m tonnes more dropped by one-afth in the four mitted to the Cabinet said total brightened because of abundant than a year earlier.

The prospect of the production of the coarse grain export prices: A report by the Ministry subcrease in mid-August. Tables production next year months ending in mid-August. Tables production next year to the coarse grain export by the Ministry subcreated to the Cabinet said total months. tapides production next year would probably reach 10.7m tonnes, although exports might and Agriculture Organisation in transport of a blogger supply wheat prices have been relative measures from Rume yesterday.

In the European Economic Community, the major buyer of That

> Thailand exported 3.3m tonne to the EEC, compared with 2.1m tonnes in the comparable part of 1977, the Board of Trade said

There have been complaints from within the EEC, where tapioes is used in animal feed, that "excessive" imports of chean teniors would complete with and damage the market for bome-

Minister Louis de Guiringand te help persuade: the FFC not to reduce Reuter

BANGLADESH AGRICULTURE

New role for women on the land

may soon be given its biggest not get enough to eat and are Bangladesh has 65,000 villages shake-up for decades by the particularly deficient in protein, and 84m people, 90 per cent of intrusion of a new group of it seemed an especially sound whom live in villages and 75 per workers. At 50, their number is idea. Breeding of the Nilotica cent of whom derive their lively-small, but that is not important, carp imported from Thalland bood from agriculture. What is significant is that they had proved prohific in tests, and

Bangtadesh is about to recruit Then it was found that looking 50 women to its team of after fish was traditionally work instructors which is a little more done by women.

The Ministry hopes that with women members in the teams hoped because of problems the country's agriculture will be about the quality of seeds. The able to make progress in important new areas such as fish falls to women.

Other jobs usually done by an important dynamic of the women may also be able to belp the country round a number of important problems which have slowed down the moderate problems which have slowed down the moderate problems which have slowed down the moderate problems and tending domestic burner by women mean that the a number of important problems which have slowed down the growth of agriculture.

young, and in agriculture they ing omcially in agriculture are which the principles of family have a critical importance—as enormous, provided that the planning were taught and officials found when they tried obvious, immediate difficulties attempts were made to get over to develop new programmes. can be surmounted. Although longstanding caste barriers that The officials had the idea that the Government's taking on affect even Muslim countries on Bangladesh's 800,000 village women is a breakthrough, it the subcontinent.

ponds, covering 200,000 acres, remains to be seen how the The women began to make could be used to breed fish and instructors will get on with their jute goods and other handicrafts

the fish would help supplement The Agriculture Ministry of the predominant diet of grain.

than 4.000 strong and all male Other officials also found that to date.

Other officials also found that Bangladesh's programme of improved agricultural production

was moving more slowly than task of preserving seed also

Women hardly figure at all in areas of potential advancement quickly by children and the Bangladesh labour statistics. As for Bangladesh according countries, women are crucially involved, change rapidly, especially those where Islamic So, with the encouragement of One example of the dynamic

so provide a valuable source of male colleagues, and indeed, and progressed so well that last food and protein for an under-how they will be accepted in the year they earned more than nourished people.

Source of male colleagues, and indeed, and progressed so well that last food and protein for an under-how they will be accepted in the year they earned more than nourished people.

ourished people. fields, \$10.00

Given that even on a rough The number of women instruct goods

AGRICULTURE IN Bangladesh per capita basis Bangladeshis do tors taken on initially is tiny

Bangladesh's agriculture could grow quickly precisely because women, though not officially counted as members of the labour force, do play a vital part in agriculture and its support

Dynamic

Perhaps more important, there vegetables and tending domestic home by women mean that the animals. In each of the main lessons would be picked up

influence is predominant, their President Ziaur Rahman, who effects of this development is overall role in society is played recently directed that women provided by a village a few down. Paradoxically, in certain should be given at least 10 per hours' drive from Duccu, the down, Paradoxically, in certain should be given at least 10 per hours' drive from Duccu, the areas the women's influence is cent of the jobs in the labour capital of Bangladesh. In this powerful.

Paradoxically, in certain fields Agriculture Secretary, gave the 10 play a bigger part. No only the influence of women is power- go-ahead.

did traditional agriculture grow ful. They obviously have a The potential repercussions faster, but new crops were tried, formative role in shaping the and benefits from women work- women's clubs were formed in young, and in agriculture they ing officially in agriculture are which the principles of family

Recipe found for shrimpers' waste

Previously the shrimp by-catch Institute of London have been areas and its use need not be (small fish brought up with the working in collaboration with the restricted to coastal zones. Shrimps), which accounts for up Mexican Fisheries Institute at The product was tested on to 80 per cent of what shrimp the School of Food Technology in Wednesday night during a cock-fishermen trawl up, had to be Guaymas, Monterrey, under the tail party for Sir Peter Vanneck-thrown away because it could direction of Dr. Richard Young the Lord Mayor of London, who not be put to good use unless of the Ministry since May last is here on an official visit. The some was used for animal feed, year.

But now, however, new develop
Now the tasm has come up edible.

important repercussions on fish—Specialists—from the UK tage that it does not need to be ing industries in developing Ministry of Overseas Develop-refrigerated. As a result it could ment and the Tropical Products be transported inland to rural

MEXICO CITY, Sept. 6.

A JOINT British-Mexican ments could mean that shrimp with a kind of fish-cake made scientific team has produced a fishermen will no longer have to from shrimp by-catch which has nutritious substance from shrimp return so much of their catch to been satisfactorily tested.

by-catch which could have the sea.

It is cheap and has the advan-

COMMODITY MARKET REPORTS AND PRICES

1.G. Index Limited 81-351 3468. April/June Rubber 64.10-64.75 39 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity futures.

2. The commodity futures market for the smaller investor

APPEALS

ST. JOSEPH'S HOSPICE Mare Street, London E8 4SA

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11, 40.5. Kerb: Three months £340, 38.5. 39, 39.5, 40, 59. 59.5, 40. 40.5. 41.

ZINC-Easter to very subdued trading.
Forward metal opened at S28 and traded within 523 and 525 throughout the day prior to closing on the late Kerb at 525.5. Turnover 5.630 tonnes.

COCOA

Busines

Sales: 3.334 (8.112) lots of 10 toppes.

COPPEN	Yestorin's + or	- Bunities Done
Asptemer Asptemer Asptemen Asptemen Asptemen Asptemen	1495 97 —87.0 1-21 25 —49.8 1346-90 —54.0 1610 15 —57.3 1275 86 —64.6	1680-16- 1520-14 1445-14 1388-16 1345-15 1521-12 1810-12

ince months 1342.5, 42.6, 43.5.

Three months 1342.5, 42.6, 43.5.

Kerb: Three months 1349, 38.5.

Market opened 2 points higher with productakers limiting any real rise, Ach market selped the prices to rally and thin 1323 and 1226 throughout markets beloed the prices to rally and thin 1323 and 1226 throughout markets beloed the prices to rally and thin 1323 and 1226 throughout missings, values closed between 25 and 629 points higher in wheat. Barket turnover 5.639 townes.

Lum. | or | p.m. |

Trading quiety during much of the physical market. Fair specular, the market came under renewed interest throughout the day, to buring pressure during the late after slightly steady. Lewis and Pear reproon and railied sharply to close at its The Malaysian market was closed. recem: "highs," Gut and Duffus

Saler 388 (ST) lots of 15 tonnes.
Physical closing prices (howers; were:
Spot 55.50p (37.73); Oct. 59.75p (50),
Nov. opp (30.30).

SOYABEAN MEAL

The market opened II down, picking up to III4.00, basis December, Prices beld on steady Chicago opening, and rallied at Chicago gained 45 cents. SNW Communities reported.

SMITHFIELD (pence per pound)—
STEADIER, opening on the London (later thindquarters 66.0 to 68.0, forephysical market. Fair specularive quarters 37.3 to 39.0; Eire hindquarters interest throughout the day, closing slightly steady, Lewis and Peat reported.

The Malaysian market was closed.

average 88.19 (-1.0).
COVENT GARDEN (prices in starting per package indeas stated—imported graduca: lamons—ltalan: 1001/208 new crop 8.59. Orangas—8. African: Valencia Lates 4.99.3.00; Branting: Valencia Lates 4.99.3.00; Branting: Valencia Lates 3.39.2.28. Grapefruh—5. African: 27.72 millional and society 84 2.60. Se 3.50. Commican: 4.79.3.50. Tangerhes— Brazinan: Per box 2.59.3.00. Apples— French: New crop Golden Delicious 25.16; Cit 2.55.2.60; 40.16 5.29.3.00. Apples— French: New crop Golden Delicious 25.16; Cit 2.55.2.60; 40.16 5.29.3.00. Williams 1.420. Alexandrices 3.10; Per pound \$1.0. Pearing: Golden Delicious 5.16; Per pound \$1.0. Pearing: Halon: Else 16 trays 1.60-2.86, other varieties 1.60-2.20; French: 1.58, Grapes— Per pound Cryrius: Alphonse Lavalles 0.21; Proch: Alphonse Lavalles 0.21; per 5 kllos trahan; Per pound \$1.50. Pearing: 4.00. Plums—Rahan: Per pound \$1.50. Santana—Jamaican: Switzens 13-16 1.50. Santana—Jamaican: Per pound 0.13. Avocades—Renya: Puerte 3.80.4 38, Candenna Durch: Per 5 kllos 2.80, 7

0.13. Giant Prunes 0.16: Hungariani Switzens 13-ib 1.38. Sananas—Jamaican: Per pound 0.13. Avocades—Renya: Fuerie 14-245 3.79-1.50: S. Arrican: Puerie 2.89-1.45. Capsicums—Durch: Per 5 kilos 2.80. Onless—Spanish: 3.20: Durch: 2.20-2.49. Picklers 19 kilos 1.40. Temaines—Durch: Per 5 kilos 2.80: Guernsey: 2.40. Meions—Spanish: Yellow 6/14 2.90-2.86. Essitish produce: Peraines—Per 25 kilos 1.20-1.30. Lettiace—Per 12 round 6.80. Cos 1.00. Webbs 1.00. Cacumbers—Per 12 tray 12-24s new crop 0.70-1.90. Mushreems—Per pound 5.30-0.70. Apples—Per pound Grenadier 0.04. Lord Derby 0.08. Bramley 0.07-0.10. Discovery 0.04-0.12. Tydeman's 0.05-0.10. Winter Pearmains 0.08-0.10. Perspander 0.04. Lord Derby 0.08. Bramley 0.07-0.10. Discovery 0.04-0.12. Dampsns—Per pound 0.13. Tomatees—Per 12-th English 1.00-2.0. Cabbases—Per 12-th English 1.00-2.0. Cabbases—Per 12-th English 1.00-2.0. Cabbases—Per 12-th English 1.00-2.0. Cabbases—Per 23-10 8.30. Capsicums—Per pound 0.08-0.9. Capsicums—Per pound 0.08-0.9. Onless—Per pound 5.00-0.9. Capsicums—Per pound 6.08-0.9. Onless—Per 13-10. Speniss—Per pound 6.10-0.9. Capsicums—Per pound 6.10-0.9. Capsicums—Per 28-10 1.30-1.40. Paranips—Per 28-10 1.40. Speniss—Per pound 6.10-0.11. Cobsuts—Per pound Kant 0.40. Capsicums—Per 28-10 1.40. Speniss—Per pound 6.10-0.11. Cobsuts—Per pound Kant 0.40. English Capsicums—Per pound Kant 0.40. Capsicums—Per 28-10 1.40. Speniss—Per pound 6.10-0.00.

peace bid

The company declared yesterday that it would extend indefinitely an expired contract agreement with the 12,450 em-MEAT/VEGETABLES ployees, members of the United Steelworkers of America.

Tin Cash.

CoconstrPhil)

Horse Futures. £80.70 - 10 £81.8 291.75 £93 + 27.5 21.778

Wooltops 64s kilo... 278p ...;261p "Nominal. † New crop. † Unquoted.

m June-Aug. u July-Sept. g Sept. r Oct.

z Sept.-Oct. z Aug.-Sept. r Per ten.

z Indicator price.

INDICES

FINANCIAL TIMES Sept 5 Sept, 4 Month ago Year ago

REUTERS Sept. 8 Sept. 5 Month ago Year ago 1471.4 1470.5 1488.6 1501.5 DOW JONES

Spot 377.51 579.11 355.20 370.15 Putures 374 24 575.68 343.81 327.40 (Average -1924-25-26=100)

U.S. Markets

Rally by precious

PRECIOUS METALS railed on Com-Coffee-"C" Contract: Sept. 160.00 (160.75), Dec. 130.00-150.73 (152.53), March 140.90, May 130.45, July 134.50 asked, Sept. 138.00. Dec. 120.00 maked. Sales: 787 lots.

"Gold—Sept. 213 10 (210.90), Oct. 214.80 (212.50), Nov. 216.00, Dec. 217.80, Feb. 221.00, April 224.30, June 223.00, April 243.00, June 243.60, Feb. 214.40, April 243.00, June 243.60, Salest 14.500 lots.

†Lard-Chicago loose 38.50 (unavallable) IMBIZE—Sept. 2124.212 (2121). Dec. 2284-2004 (2224). March 2294-2294. May 2036. July 2384. Sept. 2394. 5Platinum—Oct. 256 20-267 NO 262 701, Jan 288.50-268.00 (254 70). April 271.20-271 40, July 277.50-278.01, April 282.76-276.70, Jan. 279.6-279.50, April 282.76-279. Sulest 280 fors.

Soyabeans—Sept 633 (656), Nov. 631-639 (644). Jan. 6364-638, March 645-614), May 647-649, July 649-649, Aug. 644, "Soyabean Meel — Sept 163 (6-164 9), Dec. 164-60-166 20 (169-60), Dec. 164-60-166 100, Jan. 169,50-168 20, March 174-60-174-50. May 172-50, July 174-60, Aug. 174-60-174-50.

Tto — 629.00-623 90 nom. (615.00-620.00 hom.1. — 15.5.0-25.50 in. hom. hom.1. — 15.5.0-25.50 in. hom.1. — 15.5.0 in. hom.1

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World Commodity Report

business card to this advertisement and return it to the address below: we will

or balance.		
COPPER	Yesterial + or	l-Busitiess Doge
	& per tourne :	1
neptelliner		1680- It4
January	1-21 25 -49.6	1445 H
July	1610 15 -57.3 1875 85 -54.6	1345 la li 1321 128

Strong State | State |

Sules: 25 (126) lote of 199 tempos

Average 86.09 (+2.8). Scotland—Cattle down 1.0 per cent. average 88.329 (-0.08); Sheep up 73.4 per cent. average 180.39 (+0.3); Pigs down 28.0 per cent. average 181.39 (+0.3); Pigs down 28.0 per cent. average 88.19 (-1.0). COVERT GARDEN (prices in starting per package unless signed in terms average 18.19 (-1.0).

GRIMSEY FISH-Supply Poor, der

Nickel mine

TORONTO, Sept. 6. WORKERS AT International Nickel will meet the company and a provincial mediator to morrow in an attempt to solve a contract dispute, Mr. Robert Elgle, the Ontario Labour Minister, said.

-37 £2.136.5 -0.18 71.7c -0.75 551

249.89 |250.61 | 238.01 | 241.0 (Base: July 1, 1982=186)

Dow Sept. cept. Month Year Jones o Rep. Agr.

metals NEW YORK, Sout. &.

282 96. Sales: 589 fors.

15liver-Sept. 535-70 (554.30), Oct. 568.30
(558 10). Nov. 564.50. Dec. 569.50, Jan. 572.50, March 561.10, May 589.0, July 389.90. Sept. 606.00, Dec. 582.00, Jan. 682.60, March 656.40, May 648.70, July 855.90 Sales: 11.00 lots. Handy and Rarman spot hullion 552.10 (552.00).

174 00-174.50.

Soyabean Oil—Sept. 25-30-25-90 (26.60), Oct. 24.90-26.50 (25.40), Dec. 23.35-23.90, Jan. 23.70-23.60 March 23.45 May 23.23-23.00 July 23.05-23.05, Aug. 23.05 Sagar—No. 11: Oct. 7.65-7.67 (7.66), Jan. 9.05-82. Soy. 8.05.00 Oct. 9.15-0.16, Jan. 9.20-9.46, Sales: 5.200.

asked), Dec. \$9.50, May 93 80 asked, July 95.00
110ats—Oct. 70.00 (71.00), Dec. 70.20
asked (71.00 asked), March 45 30 asked, May 71.30 asked, July 70.00 asked, Starley—Oct. 69.00 (85 70), Dec. 70.70
asked (71.40 bid), March 10.00 asked, May 71.00 asked, July 71.00 asked, July 71.00 asked, July 71.00 asked, July 21.00 asked, July 23.00 asked, July 23.0

STRIKE Opening on the London (Igner introquinters 50.0 to 50.0 fore-phrysical merger throughout the day, clearing another 57.0 to 50.0 forequarters 53.0 to 50.0 forequarters

STOCK EXCHANGE REPORT

Equity markets consolidate after Tuesday's sharp rise Coaring un Short-gilts improve afresh-Sun Alliance disappoint

Account Dealing Dates
Option
*First Declara: Last Account
Dealings 10ss Dealings Day
Aug. 21 Aug. 31 Sep. 18 Sep. 28
Sep. 4 Sep. 18 Sep. 28
Sep. 4 Sep. 18 Sep. 28
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Sep. 29 Ort. 10
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Sep. 4 Sep. 19
Sep.

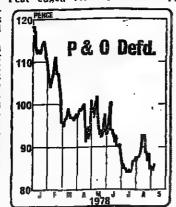
British Petroleum.

The equity leaders tended a shade easier at the opening, but the virtual absence of selling prompted a gradual improvement and by 2 pm the FT 30-share index was showing a rise of 1.6. Although not unexpected, news that the TUC had voted overwhelmingly against the Government's five per cent pay guidement's five per cent pay guide-lines tended to dampen sentiment in the late afternoon, while vague talk of a large funding issue in offing also made for un-orthogont. As a result, the in-lasettlement. As a result, the index slipped back to close without alteration at 503.5.

A varied and good-wired trade buver and hardened 3 to 87p. ande for brisker dealings than ICI were subdued by the nearmade for brisker dealings than of late in investment currency with the result that the premium fluctuated between 92 and 90; ner cent before settling a net 1 lower at 91; per cent. Yesterday's SE conversion factor was 0.7030 (0.6977).

Disappointing first-half profit performances from the three 183p and the Warranta 3 dearer at major Composite companies which made for brisker dealings than

performances from the three loss and the warrants of dearer at major Composite companies which 48. Elsewhere, buying of a similar reported yesterday made for dullness in insurances, interim more to 200p and Jax. Walker rise figures from Sun Alliance were 5 to 128p, after 133p, with the deemed especially disappointing latter's N/V closing a like amount



reaction was well illustrated by the FT-Actuaries index for the Matthew Clark, at 162p, gave up subsection which fell 2.3 per cent half of the previous day's rise of to 128.34. Overall, however, the fresh was to higher levels and trend the first Mortyage Debenture 1992 rises led falls by about 11.4 in ware marked in 27 noints to F102.

Interest in British Funds again centred mainly on short-dated atocks. Cautious Press comment on the mid-August bealth. centred mainly on short-dated stocks. Cautious Press comment on the mid-August banking figures prompted a slightly essier interim profits, while G. H. Downment of the stocks. opening trend in the market before scattered buving market before scattered buving on yield considerations pushed prices higher to finish with net rises of t on bulance The longer maturities were neglected, but added a couple of peace at 154p.

Awaiting today's interior results. Awaiting today's interior results. Stellard Costain held at 342p, but found the odd opening trend in this area of the market before scattered buving on yield considerations pushed sorties higher to finish with not southerns and RMC lirmed 3 prices higher to finish with not Higgs and Hill found the odd

figures from Sun Alliance were 3 to 128p, after 133p, with the deemed especially disappointing latter 5 N/V closing a like amount and the shares fell 24 to 534p, better at 117p, after 120p. Time after 524p, while Phoenix dipped 8 to 187p, while Executex put on 4 to 244p and GRE softened 4 to 187p, while Executex put on 4 the call included Fitch Lovell, 9 per cent, Rustenberg, Mersey 233p, after 232p. In sympathy to 42p in response to the sharply ERF, London Brick, Mettoy, Decks Units, Lonrho and British elsewhere, Royals dipped 8 to higher interim profits and resump-

although Rotork gave up 2 at 55p on disappointment with the first-half profits. Capper Nelli revived with a rise of 5 to 84p and Hill and Smith closed a similar amount better at 87p, while D. F. Bevan added 4 to 26p. Blackwood Hodge gained 3 to 73p, star 24p, still on consideration after 74p, still on consideration of the interim results.

of the interim results.

Cadbury Schweppes after holding steady for best part of the day reacted 3½ to 55n on late nervousness that fund-raising proposals may accompany today's interim figures. Elsewhere in Fonds, Nurdin and Peacock hard-Ensewhere in the equity sector, company news provided the after 250p, on the annual results, sideration of the half-yearly report, while continuing speculatiners in insurance companies, in particular, Sun Alliance, down 24 at 234p, made for amount of interest in Distillers masked duliness in this area. The which rose to 199p before closing feaction was well illustrated by a net 4 better at 1980. Elsewhere Investments made little impression on the former company's price which finished a shade

harder at 46 to Hotels hardened Rowton Hotels hardened a cenny to 157n on the first-half mosts increase, while Trust Houses Forte, an erratic marke at 223n following midlication of

ings

ings

A few miscellaneous industrial technical raily a stage further but the volume of business remained small. Reckitt and Colman put on 7 to 507p and Reed Inter-national, still awaiting news, of Reckitt and Colman out the Reed Paper sale talks, rose New Town attracted a smilar type 4 more to 160p. Turner and of demand and added 3 at 27p. Newall, however, cheanened 2 to Dull of late on adverse Press com173p, after 172p, following adverse ment, Daejan found support at

Deal- Declara- Settle- Burton

Sep. 11 Nov. 23 Dec. 5

Sep. 12 Sep. 25 Dec. 7 Dec. 19 Sep. 26 Oct. 9 Dec. 7 Jan. 9

half-vearly results. Dealings are expected to resume in Compton Sons and Webb today at around 52p, compared with the suspension price of 43p, following details. Investments were firm despite a low volume of business. Still reflecting the publication of its net asset value, New Thregmorion sion price or 43p, tollowing deraits
of the hid late yesterday from
Corrington Viyella Chamberlain
Phipus were unchanged at 45n;
in yesterday's issue the price was net asset vanie, lew lining morton Capital rose 5 to 142p for a two-day improvement of 12. Edinburgh American Trust moved up 6 to 131p, while numerous gains of 4 took in Cambrian and General. Dowty were to the fore in lotors and Distributors and 94p. Rothschild Investment, 210p, and Fundinest Capital, 68p. Hong Kong issues made headwar with Jardine Securities closing 5 Creek, 25p. Hill 50, 12p. Jones

forward in sympathy with Ocean following the increased profits Transport finishing 3 harder at and dividend and proposed one-

company winning lucrative mining equipment orders from China, Gains of 2 were recorded in Rolls-Royce, 100p, and Adams and Gibbon, 74p, while Kwik-Fit bardened 13 to 53p, Group Lotus closed without alteration at 40p despite the substantially increased earnings. Of the isolated dull spots, Lucas Industries finished 4 cheaper at 32pp.

Occasional buying was responconsisted 4 cheaper at 328p.

Occasional buying was responsible for isolated improvements in Newspapers where Daily Mail A, 335p, and United, 387n, both added 5, Similarly, Thomson firmed 8 to 260p. In contrast, Pearson Longman and S, Pearson were further unsettled by continued institutional opposition to the latter's offer for the ourstand-150 and Furness Withy 5 better for-five scrip issues The following securities opered are information Service vertained new Highs and Lows for NETY HIGHS (76)

COMMINONWEALTH AND AFRICAN LOAMS (T) V.Z. 4pc 1976-78 AMERICANS (17) the latter's offer for the outstand-ing minority in Pearson Long-man; both lost 8. PL to 236p and CANADIANS (1) Place Gas Business in Properties left much drifted narrowly lower. Secondary issues were electively wanted and further speculative interest look Mountview Estates up 4 more to a 1978 peak of 75p. Country and

incorrectly shown as 50p. up 5.

fusion, Barker and Dobson, Burton A, Steinberg, Rank Organisation, Halma, Otter Ex-ploration, Oliver Rix, Rusten-berg, Lourho, F. W. Woolworth, Ultramar, Whessee an Northern Mount Charlotte RIALS (17)

Pentos
Do. 1 SocCv Li
Reed Inti.
Relyon PRWS
Sangers
Sketchlev
Walson (R. K.)
Walsorofe LEISURE (2)

prompted a lively day for the participants in the venture and in other diamond exploration saues. Among the Ashion participants. Conzine Riotinto climbed 18: o a new high of 386p. Northern Mining 16 to 140p, the UK registered Tanks 10 to a high of 187p and Charter (through its holding in Malaysian Mining) improved 8 to 240p. RTZ 4 to 1500

with Jardine Scentifies closing 5 Creek, Sap. Ann.
better at 145p and Haw Par 5 Mining. 45p. Lennard Oil. 23p.
higher at a 1978 peak of S4p.
P and O Deferred were the
focal point in Shippings and
closed 2 better at 86p, after 89p, buying of other Australian mining
maintenance of interim divisiones. Metals Exploration put on
maintenance of interim divisiones of the Sap.

Maintenance of interim divisiones of the Sap.

Metals Exploration put on
The Coals. closed 2 better at sop, and sopon maintenance of interim divisors. Metals Exploration put on dend and relief that the first-half 2 more to 38p following further figures were no worse than expected. Other issues edged Thics Holdings rose 9 to 285p

NEW HIGHS AND LOWS FOR 1978

MINES (3)

ENGINEERING (1) Wilson Watton Wilson Watson Skipping (2) Reardon Smite Reardon Smith A. MINES /27

RISES AND FALLS YESTERDAY

Gearing up for a beer battle

TWO APPROACHES to South continental Breweries gears its rise following the amnouncement that a substantial minority stake has been acquired by Sir Y. K. Pao and his family.

Textiles had John Haggs 5 better at 128p following a small better at 128p following a small of the start better at 128p following a small of the start better at 128p following a small of the start better at 128p following a small of the start better at 128p following a small of the start better at 128p following a small of the start better the s

Breweries had total borrowings Next in line for funds of R245.6m. split as to R168.7m the capital market is spling-term and R76.9m short-term controlled steel controlled steel for a debt equity ratio of 0.51:1.

It is now coming to the market with a R40m debenture issue with a Rion depending issue carrying a coupon of 11.2 per cent with an average term of 17.5 years. Funds raised will be used to restructure the current short-term debt to medium-term.

Because of technical difficulties the FT stock indices and London traded options do not appear in today's issue.

The issue is unsecured and after an encouraging response from pension funds and general pension SA Breweries is sufficiently confident in accept-ance to have dispensed with any inderwriting.

On straight gearing considerations, SA Breweries March 31 balance sheet can hardly have Engineering carried a 12 have been described as strained. But cent coupon, while the industrial the group is faced with the pros- conglomerate. Protes's Repect of a protracted beer war as debenture issue was recent Rembrandt - controlled Inter-placed at 12.1 per cent

Rembrandt's backing could an

Next in line for funds controlled steel company ter It is looking for loan funds from eight to 21 years and yi locally registered loan stock being underwritten by Volksis Merchant Bank, Union Accept ances and Central Merchan

that a borrower with a Breweries Triple-A rating won have been able to raise funds less than 11.5 per cent present SA Druggists, which part of the Sanlam Group, is it debenture at 11.4 per ces Despite Sanlam's (mplied bit ing SA Druggists' credit ratio is nowhere pear as high as 3 Brewerles. But a recent Re debenture issue by the engine company,

Kensington branch brings Coutts' network to 11

COUTTS. THE upmarket bank service to customers prepared to has opened a branch in High Street Kensington, London.

The branch, in an area which has become increasingly popular to recent years with wealthy residents, brings the bank's net-

managing director, said that the the Strand, which has been opening was part of the planned under reconstruction for five programme of expansion. We years, towards the end of this have chosen Kensington because year. Mr. Julian Robarts, the deputy where our high standard of per-sonal service will be especially appreciated," he added.

owned by National Westminster, pay rather more than at other clearing banks, has recently been exanding its network. It move outside London with the openin o ta branch in Bristol in 197 and a representative office in Norwich last June, and is cor sidering further expansion. - (-The bank expects to be abl

Name change

The branch has been taken CARRERAS OF Northern Ire over by Coutts from its parent, land has become Carreras Roth NatWest, which relinquished the mans (Northern Ireland), Lon premises as part of its own Dunleath chairman, said yester-day that the new name reflects the company more accurately

APPOINTMENTS

Kellogg executive changes

Mr. K. A. Branton has been He was formerly a director of the London City branch since January mr. K. A. Branton has been appointed deputy chairman of KELLOGG COMPANY ()F GREAT BRITAIN having been assistant managing director. corporate planning Mr. J. K. S. Fleiding has become director. corporate development, from his previous position as director administration and legal services. Mr. J. G. Tracy has been made managing director, frozen foods division He was assistant managing director, frozen foods division He was assistant managing director, sales and marketing, and will retain his position on the Board of Kehlogg Company of Great Britain. Mr. M. H. Darling is now assistant managing director, sales and marketing. Mr. D. Co. Ford, Mr. J. Gibbard of Kehlogg Company of Great Prizan his position on the Board of Kehlogg Company of Great Prizan Mr. Darling is now assistant managing director, sales and marketing. Mr. Darling is now assistant managing director, sales and marketing Mr. Darling is now assistant managing director, sales and marketing Mr. Darling iolined the UK company recently after holding various posts at Kellogg Salada Canade.

Mr. Angus Maltiand has joined CHARLES BARKER CITY to take responsibility for developing the agency's planning and research facilities. He was previously with the Weir Group, Mr. Peter Rees

CONTINENTAL ILLINOIS

NATIONAL BANK and TRUST

Mr. H. G. High has been section for 1976, will become a section head the Latin America Area Division of 1976, will become a section head in the European headquarters of The European headquarters of Thompson Graham (Aviation has been appointed a director of Taiwan, will succeed Mr. Hagan Thompson and Mr. Bens Mr. Peter Reynolds, a director of Bayfine, has been appointed of Bayfine, has been appointed of Washing Mr. Peter Reynolds, a director of Bayfine, has been appointed of the next three Company of the succeeds Mr. Francis Strauss, who becomes director of the frames division.

Mr. Bush Mr. Bush Mr. Bush Mr. Bush Mr. Geoffrey Spencer bas been appointed manager of the new fower of the frames division.

Mr. R. W. Austendard And D. O. C. Fo

Mr. Keith Macdonald, who was

deputy managing director of IPC INDUSTRIAL PRESS. has been appointed managing director. Mr. Peter Waygood has been made publishing director and has joined the Board of the company.

responsibility for developing the agency's planning and research facilities. He was previously with the Welr Group. Mr. Peter Rees CONTINENTAL ILLINOIS NATIONAL BANK and TRUST COMPANY OF CHICAGO, which appointed associate directors of appointed associate directors of CBC.

Mrs. Helen Waudby has been appointed a director of MERCAN-TILE CREDIT COMPANY. She is the first woman to join the Board of the company.

CONTRACTS

SLP Group wins £6m **Fulmar Field work**

'INTERTRUCK has made the following appointments to the Board: Mr. Douglas J. Eaton (sales and marketing). Mr. Michael Colyer (operations) and Mr. Richard Derry (buying).

Mr. Jacques Boel (Belgian) has been appointed a director of HELICAL BAR.

Mr. David Ashmore has joined DOWTY SEALS as executive director, marketing and sales.

Mr. Robert P. Pease has been appointed a director of Thompson app

Mr. Robert P. Pease has been appointed a director of Thompson Graham (Reinsurance Brokers).

LEADERS AND LAGGARDS

ACTIVE STOCKS

De: Stock	nomina-	No. of marks	Closing price (p)	Change on day	1978 high	1978 low
De Beers Deld		12	448	- 3	461	283
BATs Defd	23p	10	282	- 11	304	227
		10	358	+ 6	368	296
Barciays Bank			198	+ 4	204	163
Distillers	30p	10				484
Shell Transport		10	574	+ 2	602	
P & O Defd	£1.	9	86	+ 3	118	833
BP	£1	5	894	_	926	720
BTR 'New'	2012	. 7	50pm	+ +	50pm	42pm
Lloyds Bank		7	268	+ 3	297	242
Reed Intl	îì	7	169	+ 4	169	102
RTZ	- 07-	7 -	240	+ 8	248	164
Bowater	El	6	199	3	2)2	163
Burmah Oil	£1	6	54	+ 1	84	42
GEC	23p	G	311	+ 1	317	233
ICI	£1	6	401	+ 1	414	328

RECENT ISSUES

EQUIT	ΠES

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Price p\$-	127	- E-	Bigli	Lon		26	_	24	- S		- -
30 44 50 115	F.P. F.P.	31.5 24.5 8.9	01 105 ₄ 94 154	(1 4 (3) 124	e nesters Superturds Emis) tlunting Pete, Gervices Jongs (E.) (den Ital 10)	76 101 ₂ 87	10-01-	4.60 45.5			
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FIXED INTEREST STOCKS

1	Ath.	100	Janus Reman Pate	1978		Stock	Clouds Prine	+ or
1	==	45		Bigb	Low		ರೆಪ	
-e-62-h-t	10 p	F.P. E.P. F.P. F.P. F.P. F.P. F.P. F.P.	15/10 8-9 15/12 15/2 15/9 29/9 7/9 29/9 3/11 7-9 15/9	14124 24 141 141 25 25 25 160 15 161 160 15 26 15 161 160 15 160 15 1	18 25 25 25 25 25 25 25 25 25 25 25 25 25	Austration Les Comy Pre- distratinghout Var Ente 25-50. Liftyan 102 Pret. Lanuten Var. Hate Rest. 1885 106.—124 & Rot. 1925 Lorinty Spring Interiors 103, Pret. Lorinty Spring 1048, Pret. Liftham James 25, Conn. Pret. Mongret 123, Purity Conp. Una. La. 38-52 Neglet I and Zamber 29, Cov. Pret Vorthampton Var. Rare Bed. 1985. Litham James 105, Conn. Pret. Reynock 105, Conn. Pret. Lorinty Parke Bernet 353, Conn. Pret Vorthampton Var. Lanute Ret. 1985. Litham Var. Lanute Ret. 1985. Lithary Parke Bernet 353, Conn. Pret Vorthampton Var. Lanute Ret. 1985. Lithary Parke Bernet 353, Conn. Pret Lithary Lith	1.51:21 99 12 99 21 90 21 99 21 99 13 100 99 14 76 35 117(1) 99 13 100 99 13 100 99 14 99 15 99 15 99 16 99 16 99 16 98 16	+ lg + lg + lg + lg + lg
3	CAR62	r.P.	-	9376	\$136	Wagebwurth Variable 1983	harai	

- 66	RIGHT	S" OFFERS
iel iule.	1978	Stock

85 23 18 P1 10 65 74 10 70	Nu Nu P.P. Kil Su Kil Nu P.P.	30.6 21/9 	24/11 3/11 — — — —	50j.en 30 74 ldpen 30pm 312 pm 11pm 2pm 2pm 345	42pm 42 47 15pm 20pm 9pm 10pm 1pm 7M	Aarotmos B.T.R sana of l Biackwas Cited Re. l Dorada initial Se ttikuntek Latech (W Property Property	etrole-			74 15 pm 20 pm 91 _{2 pm} 104 pm 1 pm 93 51 _{2 pm}	+4 -441 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -
00 10 00	50 F.P. F.P.	1476 25/8	B/9 22/9	89µm 129 122	83pm 134 119	Ricardo l Festicani Waliazza Yorkalare	ing J'm'shis.9	LSE CVC	nBiPi	84 pm	
lee 25ed Over 1 OCA	nuncia pa pr bases er ofi	ition d Uspecia es pa icial es	ate us 15 esti erique stimate	Mally (Male. Tear's S for	age de a Aus curres 1979.	oy too de used divi	ating tree dend and ridend at 7 Mgure	e et etal field. et yield et assuar	ny duty n Maraca banad a red. (1)	Cover i	guren dens; pectus cilovo
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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

1		EQUITY GROUPS	Wed., Sept. 6, 1978			8	Sept.	Sept.	Sept.	Aug.	tatibio Vito	
pm		ROUPS & SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change	Est. Brubet Yield % (Max.) Corp. Tax & %	Gross Div. Yield 16 (ACT at 33%)	Est. PIE Ratio (Net) Corp. Nasa	Index No.	Inde: No.	1	index No.	Inde No.
	1	CAPITAL GOODS (178)	242.48	+0.6	15.98.	5.11 5.21	8.57	241.04	237.5 212.2			221.1 198.3
	2	Building Materials (27)		+0.3	16.34	3.84	8.44	462.90	396.1			343.2
_	4	Contracting.Construction (27)	404.17 532.58	+9.7	13.62	3.40	10.14	528.71	514.7			45%
	5	Electricals (14)	348.91	10.8	18.45	3.97	7.33	346.11	3442			323.4
	6	Mechanical Engineering(72)	194.48	+1.0	16.92	5.59	7.89	192.63	190.7			1824
	8	Metals and Metal Forming(16)	174.06	+81.	16.17	6.16	8.42	173.86	173.1		174.15	271.6
		CONSUMER GOODS	~,	1/2		77.	7.	7 .	17.5	4		
1	11	(DURABLE) (SZ)	217.69	+0.1	16.13	4.86	8.63	217.52	213.1	7 214,40	214.86	2303
	12	Lt. Electronics, Radio TV (15)			34.11	3.84	9.91	266.89	250.7	32.6	263.14	256.0
- 1	13	Household Goods (12)	180.87	+1.2	26.66	6.26	8.27	170.65	178.2	4 [178.58	178.70	182.5
	14	Motors and Distributors (25)	131,60	2000	19.30	6.22	7.45	13122	129.1	0 129.79	130.09	125.7
		CONSUMER GOODS		100000		.]	' '					
7.5 7.5 7.5	21	(NON-DURABLE) (175)	217.38	+0.4	15.64	5.55	8.97	216.51	212.4	1 213.60	714.91	253
-4	22	Breweries (14)	231.66	+0.9	14.98	6.05	9.18	229.68	226.9	228.23	230.39	212.1
	23	Wines and Spirits (6)		+1.7	15.08	5.08	9.89	-277-87	278:2	B 774.38		~290.6
6.8	24	Entertainment, Catering (17)		+0.4	15.43	6.61	9.46	262.86	255.3			250,9
	-25	Food Manufacturing (21)	212.74	+6.1	17.86	5.20	7.39	212.59	209.6	9 209.33		2013
6.1	26	Food Retalling (15)	224.06	- +0.5	13.56	4.60	10.23	222.62	-218.7			214.4
12.8	32	Newspapers, Publishing (13)	397.25	+8.9	16.22	3.18	13.96	393.67	391.5			356.5
- 1	33	Packaging and Paper (15)	149.61	+0.2	17.39	7.11	7.56	149,29	146.3	3 147.14		1425
_	34	Stores (40)	206 64	+0.2	10.45	4.57	14.04	206,14	201.1			1916
٠ ا	35	Textiles (25)	178.43	0.1	18.41	7.76	7.08	178,58	176.2			1784
٠.	36	Tobaccos (3)	254.71	+8.4	21.61	7.36	5.48	253.73	249.1			201
- 1	37	Toys and Cames (6)	11700	-0.1	19.36	5.A5	6.04	317.23	236.74			114.8
_	41	OTHER GROUPS (98)	212.24	+0.4	15.21	5.54	8.58	211,48	208.3			209.2
	42	Chemicals (19)	308.97.	+0,4	16.53	6.82	8.23	299.87	295.1			288.0
- 00	43	Pharmaceutical Products (7)	277.67	+0.1	10.32	3.68	11.97	277.43	274.0			132.5
-	44	Office Equipment (6)	144.05	+0.9	16.71	5.28	7.09	142.76	140.6			528.0
_	45	Shipping (10)	416 22	+15	17.37	7.32	7.09	418.26	410.3			
	46	Miscellaneous (56)	224.43	+02	16.29	5.98	8.14	223.94	219.9			2124
48	49	INDUSTRIAL GROUP (495)	229.64	+0.4	15.40	5.39	8.75	228.68	224.8			211
-	51	Oils (5)	507.07	+0.2	24.54	3.90	7.46	596.35	496.7	7 499.68		. 534.3
· le	59	500 SHARE INDEX	252.95	+0.4	15.27	5.17	8.53	251.98	247.5	249.17	249,98	202
· le	61	FINANCIAL GROUP(100)	172.03	-0.1	<u> </u>	5.61	-	172.28	169.4	170.26	370.95	165.9
-	62	Banks(6)	194.05	+10	24.09	6.93	6.23	192.22	188.4	189.73	189.77	1824
	63	Discount Houses (10)	210.66	167		8.21	· <u>·</u>	210.28	210.2			-208.9
	64	Hire Purchase (5)	162,44	+1.0	15.00	5.07	8.50	160:77	158.8			155.4
	65	Insurance (Life) (10)	144.73	+0.5	- 1	6.29	-	143.99	143.7			IN.
	-06	insurance (Composite) (7)	128.34	-23		6.72	_	131.36	128.6			155.3
lg i	67	Insurance Brokers (10)	355.83	+0.7	13.31	4.46	10.75	353,21	· 347.2			355.8 83.5
	68	Merchant Banks (14)	54.85	+0.4		5.79		84.52	84.3			226.6
12	69 70	Property (31)	257.54	+0.1	3.34	2.92	51.92	257.26	253.3			226.9 102.6
i	71:	Miscellaneous (7)	112.47	-0.1	22_47	7.43	5.76 32.38	112.54	723.2			1000
[81	Investment Trusts (50)	225.53	+0.3	3.09	4.58 6.62		224.77		. 6		1021
	91	Mining Finance (4)	107.59	+1.8	16.40	4.78	7.42	105.66	104.6			7927
		Overseas Traders (19)	229.77	+0.3	15.13		8.28	328.86	327.3			1
	-	ALL-SHARE INDEX(673)	Z31.82	+43	1	5.28		237.08	2213	228.71	229.66	1
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он -	British Government		Wed., Sept.	Day's change	zd adj. To-day			Coupons 15	5 years 15 years 25 years		8.81 10.91 11.62	8,82 10,90 ,11,61	18. 18.	
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	5	All stocks	313.09	+0.94		7.80	10	irredeemables			11.61	11.61	11.7	
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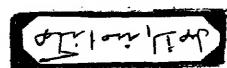
Bridge Fund ManagersV(a)(c)

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New Issue



Minster Fund Managers Ltd. Priends' Proudt, Unit Tr. Mars.V MLA Unit Trust Mgemnt, Ltd. Prudl. Pertfelle Mngrs. Ltd. (1216)(e) G.T. Unit Managers Lid. G.T. Unit Managers Lie. V

16. Finsbury Circus ECSM 2019

G.T. Cap. Inc. 1845

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G.T. Lap. 2 Trades Union Unit Tst. Managers Allied Hambro Group (a) (g) Transatlantic and Gen. Secs. Co.V Reliance Unit Mgrs, Ltd. . National and Commercial 6. & A. Trust (2) (g) G. & A. Trust (2) (8)

National and Commercial

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Reliance Unit Agrs, 12d. 9

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2.5 6 Sey name of the Set of the Rosle Star Insur/Midland Asser. 01.4880cm0078 E.D. F. L. F. C. General Portfolio Life Ins. C. Ltd. 9 | Latyson Secs. Lidg#(a)(c) | T. Queen's St. London Ex/R 18 Y 01-236 5281 | FRav. Minterlais. | 12.7 | 49.0m | 6.22 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 | 12. 30, Uzbridge Road, W. L. Sei Mi. Vd. Cp. Unt. 187.6 Sei Mi. Vd. Cp. Unt. 187.6 Sei Mi. Vd. St. Unt. 189.5 Pen Mgd. Fd. Ed. 133.6 Pen Mgd. Fd. Fl. 118.6 The British Life Office Ltd. (a) Legal & General Tyndall Fundy | 252 Romford Rd., 2.7.

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Reliance Hee, Tumbridge Wells, 38, 0832 22271 | R. Carryge Read, Bristol. | 1272 22241 Equity | 128

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Do. Aust. Mire. 57.9 75.9 -9.2 ... 1.50
Do. Grr. Pacific. 69.7 75.9 -9.2 ... 2.0
Do. intl. Income 40.5 43.6 +0.1 2.00
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Do. Manx Mutual 27.5 29.6m +0.2 1.40 Bishopsgate Commodity Ser, Ltd. Bridge Management Ltd.

Britannia Tst. Mngmt, (CI) Ltd. 053473114

Capital International S.A. Charterhouse Japhet

Delta Group

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Sun Alliance Linked Life Ins. Ltd.

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on ECIN STT. 01.342 2805 Eurobond Holdings N.V. London Agentic Inici, 15 Christopher St., ECL. Tcl. 91-547 7243. Teles: 831446. NAV per share September 1 5US30.60 Fidelity Mont. & Res. (Bda.) Ltd.

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Arbuthnot Securities (C.I.) Limited

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Do. Flatinum Bd. 228,2

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Royal Trust (CI) Fd. Mgt. Ltd.

Dealing to: 27 Road St. St. Helier, Jersey

Enterorise House, Portugouth.

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> Merchant Investors Assurance Leon Mac, 282 High St., Croydon.

M & G Group?



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Debenhams
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Mc Kechmie Bros. IMTERNATIONAL BANK 02년 [Spr Stark 77-81, | **82년** [-1₂] **6 05 [10.52** CORPORATION LOANS Erith F.P.A. Const'n 720p 860p 2514 134p 2214 2117 1713 m Fairclough Cons. Feb Lati 10p . . . The Type (1794)

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In 19-ape 13-80 +7 +4 \$1.08 +5 \$1.50 92c 80c +4 103c 9.98 10.52 10.30 11.18 10.01 Centreway 50p Chamberfaux Gp Chamberfaux Gp Change Wares 10p Do.C. or. Cun. P. 180 Do.C. or. Cun. P. 180 BANKS AND HIRE PURCHASE Price + sr Div | Y'ld | Price - Net | C'vt Gr's P/E Henden St. 190
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Jarvas J. J.
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Lifley F. J. C.
London Brick.
Lorell (Y. J.)
McNeil Group
Mannet S. Shas.
Mallinson-Denny
Handers Hilds:
Mark Hassell
Mears Bros.
Markwille P. & W.
Merer Mont L.
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FINANCIALTIMES

Thursday September 7 1978

SHEFFIELD CITY OF **OPPORTUNITIES** 0742 734068

Rhodesian Government fails to meet black-rule date

BY OUR FOREIGN STAFF

THE RHODESIAN Government finally admitted yesterday that it would now be administratively impossible to meet the December 31 target date for the hand-over of processing the control of the control the hand-over of power to a black government.

At the same time, Mr. Ian Smith, the Prime Minister, promised the nation tough action in the wake of the killing by guerrillas of the survivors of last weekend's Air Rhodesia plane crash.

He did not spell out what measures he was contemplat-ing, but he told a hushed upset Rhodesia's friends in the world. "They have got to realise there is a limit beyond which we cannot go," he said.

our reasonableness to be misinterpreted by others as weakness. They believe they have got us on the run and can push us around. I warn them they have seriously misjudged the case."

Although Mr. Smith did

describe the Government's premised action, there was a revenge strike into neigh-bouring Zambia and Mozambique against guerrilla bases. Mr. Rollo Hayman, Joint Minister for Internal Affairs, told Parliament that it would be impossible to meet the December 31 hand-over date. The Government set up under Rhodesia's so-called internal settlement last March has still to publish its independence

a majority rule Government could come into being. The December 31 date had the December 31 date had been pyschologically important for the Salisbury Government and its deferral is yet another severe blow to the credibility of the interim administration, which has failed to stop the guerrilla war.

constitution. Mr. Hayman esti-

mated that it would take at least four months from agree-

ment on the constitution before

Government officials have also acknowledged that it would be extremely difficult to conduct a free and fair election while large tracts of the country are under guerrilla Meanwhile, in London, Dr. David Owen, the British Foreign Secretary, yesterday

delivered an 11th-hour appeal for a spirit of compromise among the parties to the Rhodesia dispute—but he offered no real hope that such a compromise was in prospect. Speaking to a meeting of the Royal Compromise in Society.

he said Britain was still work-ing for a round-table con-ference on Rhodesia and added that it would "be preferable to have a temporary ceaselire while negotiations continue." If this was not possible then at the very least he would urge leaders on all sides to send out orders that "they will not tolerate incidents involving the loss of life of innocent civilians and that. if there are such incidents, those

Royal Commonwealth Society, he said Britain was still work-BY ADRIENNE GLEESON

responsible would be brought to account."

Former Minister defends role

BY OUR FOREIGN STAFF

writing to the Prime Minister

LORD THOMSON of Monifieth, no oil had been going to Rhodesia the former Commonwealth Secre-Rhodesia directly from British Marques. tary at the centre of the companies "for some years." capital. the centre of the companies "for some years." capital,

Rhodesian oil sanctions controlled that of the 1986-70 Labour Government in the conforcement of sanctions.

However, a lengthy statement issued by Lord Thomson implications with the conforcement of the subsidiaries in other countries, is a capital, the ment had applied diplomatic pressure on the French Government in the conforcement of sanctions.

However, a lengthy statement issued by Lord Thomson said the 1988 into Rhodesia from Lourenco subsidiaries in other countries, is a capital, the diplomatic pressure on the French Government in the diplomatic pressure on the French Government had made arrangements to prevent with the oil companies to prevent applied diplomatic pressure on the French Government had made arrangements with the oil companies to prevent the Wilson Government had made arrangements with the oil companies to prevent the Wilson Government had made arrangements with the oil companies to prevent the Wilson Government had made arrangements with the oil companies to prevent the Wilson Government had made arrangements with the oil companies to prevent applied diplomatic pressure on the French Government with the oil companies to prevent applied diplomatic pressure on the French Government with the oil companies to prevent applied diplomatic pressure on the French Government with the oil companies to prevent the Wilson Government had made arrangements with the oil companies of the Wilson Government had made arrangements with the oil companies of the Wilson Government had made arrangements with the oil companies of the Wilson Government had made arrangements with the oil companies of the Wilson Government had made arrangements with the oil companies of the Wilson Government applied diplomatic pressure on the French Government with the oil companies of the Wilson Government had made arrangements with the oil companies of the Wilson Government had made arrangements with the oil companies of the Wilson Government had made arrangements with the oil c

that passed at the meetings with the oil companies.

"The obvious ineffectiveness."

The obvious ineffectiveness.

Lourence jurisdiction. The UK Govern-Mozambique ment had had no power to stop

Secretary, and afterwards." Boards of the oil companies and situation." have been brought about without that the company ambitious bid to become the thought that the company ambitious bid to become the thought that the company ambitious bid to become the thought that the company ambitious bid to become the thought that the company ambitious bid to become the thought that the company ambitious bid to become the to its setback, both in terms of the bloodshed and attrictly which had also been "a little unforback being diverted straight into law and was outside British extent in Rhodesia.

Mr. Niven said yesterday that takeover or bovis and the is a meany exceptional certain the thought that the company ambitious bid to become the to its setback, both in terms of the thought that the company ambitious bid to become the to its setback, both in terms of largest independent LPG oper. UK weather and unusual fire that also been "a little unforback being diverted straight into law and was outside British extent in Rhodesia.

The company ambitious bid to become the to its setback, both in terms of largest independent LPG oper. UK weather and unusual fire the discover or bovis and the company ambitious bid to become the to its setback, both in terms of largest independent LPG oper. UK weather and unusual fire the discover or bovis and the bloodshed and attrictly which had also been "a little unforback being diverted straight into law and was outside British extent in Rhodesia.

Probable Research of the oil company ambitious bid to become the to its setback, both in terms of largest independent LPG oper. UK weather and unusual fire the discover or bovis and the company ambitious bid to become the to its setback, both in terms of largest independent LPG oper. UK weather and unusual fire the discover or bovis and unusual fire the disc

P and O's interim result are

ance yesterday afternoon, when publication of the company's interim results showed the extent of its underwriting

£10.5m

first half

loss by

Alliance

Sun-

second half of the year, but on business and the passenger circumstances it is urgently a smaller scale. Nevertheless, cruise side have done somewhat represent that a clear statement the company's shares closed 24p better. down at 534p.
After allowing for £1.4m

profits on the long-term insurance busines, and investment income up 12.5 per cent at \$29.7m, pre-tax profits for the first six months showed a decline of just under \$10m at \$20.7m.

The worst, as far as P and O is Yesterday's terse hints will concerned, and although the hardly satisfy shareholders. group is not expecting to make money on its bulk shipping Composites of just under \$10m at \$20.7m. Jremium income, up by 11 per six months of the year should

mainly concern the low level of the amoneyspinner.

losses from £4.3m to £6.1m, and at £6.7m in last year's balant (house and contents) business.

The problems at Bovis seem the only modest rise in pre-tax sheet) as an extraordinary item.

THE LEX COLUMN

Boardroom puzzle at P and O

predictably bad. Pre-tax profits Index was unchanged have slumped from £26.9m to £1.1m and after taxation there is an attributable loss of £4.4m But this has not stopped the company dipping into its ALMOST £12m was wiped off reserves to pay an unchanged the stock market capitalisation dividend and the shares rose 2½p of Sun Alliance & London Insur to 86½p.

extent of its underwriting hefty £17m, the bulk shipping losses in the six months to the hefty £17m, the bulk shipping and of June. Against the £2.8m profit made red and pre-interest profits of on underwriting fire, accident the general cargo business have and marine business in the first collapsed from £21.8m to £9m. six months of 1977, Sun Alliance Fierce competition in the North lost £10.5m in the first half of See has hit the profits of the Sea has hit the profits of the this year.

Mr. W. G. Niven, one of the European-transport side while the much vaunted energy company's general managers, the much vaunted energy said yesterday that losses were operation has been losing likely to continue into the money. Meanwhile the Bovis

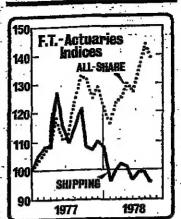
It looks as if the last half saw Jremium income, up by 11 per six months of the year should warning noises from Sun however, the increase is being cent at £368.2m. reflected the see some recovery. Even if pre- Alliance had not sufficiently limited to 3 per cent a tax profits for the whole of 1978 softened up the stock market. Treasury instructions. Go for yesterday's shalf-time figures, directors are convinced that the linerease would have been nearer say, the dividend does not seem and with pre-tax profits down restriction is entirely consister to the dividend does not seem and with pre-tax profits down restriction is entirely consister.

that passed at the meetings with the oil companies.

"The obvious ineffectiveness of Rhodesian oil sanctions and the implications this constituted for the British oil companies were in fact discussed frequently by the Ministers concerned blockade and the second quarter blockade and the second quarter blockade and the prosecution of insurance business. Moreover attributable progres 27 per one blockade and the prosecution of has proved to be disaponinting that the propertience appears to have worsened. The overall subjects on an one of its contents indicate that Lord honson played a compileated a compileated and the prosecution of insurance business. Moreover UK motor experience appears to bave worsened. The overall subjects 27 per one blockade and the prosecution of has proved to be disaponinting that the proved to have worsened. The overall subjects of the objectations. With the French group, the world with oil, which would then the oil companies over the Government of the closure of the wilson in lisison between the Government of sanctions. Lord though on a very the Ministers concerned the oil companies over the Government of the closure of the wilson in the political failure of the Wilson with oil, which would the about a provent to the disaponinting losses for the contribution of insurance was substitute for an onderwriting losses. Trent was a substitute for an one of the closure of the wilson in laison between the Government of the closure of the wilson with oil, which would the about a first and the provent of the closure of the wilson in the political failure of the Wilson with the provent and the companies were the Government of the closure of the wilson in the political failure of the Wilson in the provent of the disappointing for the disappointing of the closure o

to nave been just about sorted profits from

at 503.5



necessary that a clear statement should be made of what is going on within the management.

However, a length statement is successfully statement is understanded by Lord Thomson implicative constructions assertion that, when Prime Minister be had received no reports of British oil companies to successfully statement in the British companies under responsibility for panies breaking sanctions.

Lord Thomson said be had exercised bis rights as a former Cabinet Minister to consult the appropriate papers and these confirmed that he conveyed in the Prime Minister.

However, a length statement is successfully statement is understand to the rescond best in the flower cased offloading any oil in Mozambique and delivered in all to South Africa.

Lord Thomson said be had encreased by inisting that the some recovery. Even if present a 2585-2m. reflected to see some recovery. Even if present is periment was ensuring in the present on stop from that, when Prime Minister he had received no reports of British oil companies to some neares that the British companies crased offloading any oil in Mozambique and delivered in all to South Africa.

Lord Thomson said the 1968 Marques by inisting that the second erecovery. Even if present is periment was essentions.

Lord Thomson is months of the year should mean oil in Mozambique and delivered in all to South Africa.

Lord Thomson said the 1968 into Rhodesia from Lourence of parity changes. If four present in the statement is a profit for the whole of 1978 softened up the stock market in effects of parity changes. If four present in 280, the didingent.

Lord Aldington. Chairman of the year should mean oil all two been neares to be in imminent encourery. Even if present in a 2805.2m. The tax profits for the whole of 19 oil sanctions to be so ineffective, creased incidence of motor from Mr. Sandy Marshall Since market share of UK property P and O fought off the cheeky insurance business. Moreover

> exceptional losses it incurred in very expensive mistakes. The experience of Guardian Royal some out-of-the-way territories, Group has yet to prove, more Exchange has been less severe, the slight In the first half.
>
> Problems in the UK now mainly concern the low level of mainly concern the low level of be a moneyspinner.
>
> Group has yet to prove, more exchange has been less seven from that GP has decided to stay mainly concern the low level of be a moneyspinner.
>
> Group has yet to prove, more exchange has been less seven that GP has decided to stay mainly concern the low level of losses from £4.3m to £6.1m, and at £6.7m in last year's balance. to have been just about sorted profits from £26.3m to £29.3m, at what appears to be a rate (approximately 14 per cent) share of the UK market.
>
> Sun Alliance introduced a policy holders to index-link their sums assured a year ago, and has recently adopted a tough line towards those who decline to raise their sums assured to keep up with price rises.
>
> Other insurance results Page 20
>
> to have been just about sorted profits from £26.3m to £29.3m, at what appears to be a rate (approximately disappointing. Here to the first quarter in the UK is per cent a year. The recent approved (though not yet in plemented) to the first quarter in the UK is per cent a year. The recent approved (though not yet in plemented) EEC fourth direction of the first quarter in the UK is per cent appears to be a rate (approximately disappointing. Here to the first quarter in the UK is per cent appears to be a rate (approximately disappointing. Here to the first quarter in the UK is per cent appears to be a rate (approximately disappointing. Here to the first quarter in the UK is per cent appears to be a rate (approximately disappointing. Here to the first quarter in the UK is per cent approved (though not yet in plemented) EEC fourth direction of the first quarter in the UK is per cent approved (though not yet in plemented) EEC fourth direction of the first quarter in the UK is per cent approved (though not yet in plemented) EEC fourth direction of the first quarter in the UK is per cent approved (though not yet in plemented) EEC fourth direction of the first quarter in the UK is per cent approved (though not yet in plemented) EEC fourth direction of the first quarter in the UK is per cent approved (though not yet in plemented) EEC fourth direction of the first quarter in the UK is per cent approved (though not yet in plemented) EEC fourth approved in per cent approved (though not yet in plemented) EEC fourth approved in the first quarter in the UK is per cent approved (though not yet in plemented) EEC fourth approved in the plemented in the

hough GRE still faces problem: in Germany, while Australia T on a declining trend. For 1978 as a whole GRI

Ear

Till

should now be able to produc something over £65m pre-tax perhaps nearer £70m, agains £58.8m. For Sun Alliance, how ever, the question is whether. can claw back enough in the current half to repeat the 197 total of £57.2m pre-tax. Mear while there are no real sui prises from Phoenix, the thir composite to report yesterday Like the two larger groups i underwriting experience j proving sticky outside the U.S. and pre-tax profits after si months are a shade lower :

Guinness Peat

Has there been misunde standing over the dividen control rules at Guinness Peat Last year, following the acqu sition of London Electrical an General Trust, Guinness Per announced that the dividend for 1976-77 was being increased k 20 per cent with the permission. of the Treasury. This year Warning noises from Sun however, the increase is bein-

preliminary figures — showin

Finance directors should not

Express to launch **Daily Star** early next month

Earlier losses

Mr. Jameson confirmed that Express is exploring the possibility of printing 50,000 copies by facsimilie reproduction in Inverness. The company has been negotiating with North Press, a recently-formed printing business in the town. The north of Scotland and Aberdeen were areas in which the Daily Express lost circulation heavily after it withdrew from printing in Glasgow.

Now it has to fly copies of thet paper from Mauchester to Lossiemouth in order to prevent further losses to the Daily

No alternative to bid for Chrysler, unions report

BY ALAN PIKE, LABOUR CORRESPONDENT

UNION LEADERS will today for adequate safeguards for The relative weakness of the consider a report which suggests employment prospects and the French components industry that there is little realistic British motor industry in any motivated the French Governalternative to accepting a takeover.

Pension funds' protest prompts

consultation for takeovers

Without LEADERS will today for accounts garguards for the transfer of the part of the part

vices from the exceptionally high has been running a third below first quarter—down from £469m last year's level.

Wales, Isle of Man. N. Ireland Some log, rain. Max. 16C (61F). Aberdeen, Moray Firth, N.E. Scotland, Orkneys Cloudy, fog. some rain. Max. 18C (54F). Cent. S., W. Midlands, S.W. England Early fog, some rain. Max. 18C (54F). THE PENSION funds' outery they wanted such a change.

against the technicality which Now, in what is obviously an view of the businesses in which allowed Allied Breweries to issue important precedent, two com-they have invested." Mr. Read shares for J. Lyons and Co. with-panics have agreed with the insaid, "and it is only right and out first seeking shareholders' stitutions the wording of a proper that they should be told approval is already affecting the promise which will fully satisfy when the nature of the business attitude of major companies. The pension funds' demands.

In apparatis meetings later this As a paratit the National It is thought that lineage will

Lossiemouth in order to prevent further losses to the Daily Record — owned by Mirror Group Newspapers and printed in Glasgow—and The Sun, which also is planning to printing in Section of Pension Funds give sharcholders an example of promise their sharcholders that has written to members recomble with the support of the Highlands and Islauds Development Board, we can tre fascingle printing in Inverses and cut out our air service to Lossicmouth," Mr. Jameson added.

"We are looking at production for the Louds and the new papers, but we will want to maintain a balance between the needs of the Daily Express, fits Scotlish Daily Express, and the new papers and the new papers, but we will want to maintain a balance between the needs of the Daily Express, fits Scotlish Daily Express, and the new papers and the new papers and the new papers.

"We are exploring the passibility of using feesimile reproduction hetween London and Manchester and Manchester and Manchester and Manchester and Scotland."

Little National It is thought that Logigate with the National It is thought that the Logigate when the nature of the basiness of takeover which could have some for promise there shareholders are the needs of the Daily shareholders. As a result the National It is thought that Logigate with the National It is thought that Logigate when the nature of the promise the pension from the papers which could have the south of the promise the pension from the pension fro

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